

## FINANCIAL TIMES

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Wednesday November 21 1973

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### SUMMARY

### BUSINESS **useum** Equities slip to bate **1973 low** ajority of 394.1

Government's majority d to six at the end of FT 30-Share Index dipped 3.2 to bate o nihe proposed ima new low for the year of 394.1. museum charges Although falls outnumbered pposition motion describ- rises by seven to one in induse proposal as "inopporwas defeated by 277 votes

, Mrs. Margaret Thatcher, ary for Education, told the ons that the £1.1m. a year is from entrance charges text January could be used reed improvements. Thatcher said she would the question of free entry averted a serious revolt y backbenchers. Two Tory oted against the motical veral abstained.

### ilson files :tored--OC

m Pottinger, the 56-year-old grant from East Lothian, trial shares, selling remained gred files in the Scottish modest and the bulk of the day's with John Poulson, the losses reflected marking down with John Poulson, the losses reflected marking down in production worked out at CBI was trying to give.

It is the trial in Leeds, Mr. up a little more ground than claimed that carbon copies been removed and the ring of files tampered and the ring of files tampered and the ring of files tampered and the reduced caster, Publicity surrounding steadied during mid-morning as marked out at CBI was trying to give.

On average the expected drop haraened up the impression of different sectors to and how badly component manufactures will be affected.

CBI was trying to give.

All the confederation would overall economic growth.

Some of Britain's major computed in the conference of any sectors will be affected.

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Some of Britain's major computed in the confederation would overall economic growth.

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Some of Britain's major computed in the confederation would decided its use of oil by over the off situation and other per cent. cut would not affect impression given by the independent of the confederation would not affect impression given by the independent in the confederation would decided during mid-morning as undistrupted.

Publicity surrounding steadied during mid-morning as buyers returned, then drifted in the confederation would overall economic growth.

Some of Britain's major computed the reduced its use of oil by over intention of different sectors to and how badly component manufactures.

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Some of Britain's major computed the reduced its use of oil by over intention of the confederation would decided.

The confederation would decided to give the confederation would decided igation which revealed the through the afternoon as busi-oring," said Mr. Cobb. Page ness became very quiet. The

market closed with general losses of 1 throughout the list.

• GOLD was 25c dearer at

\$90.50 an ounce.

Properties.

company.

Maxwell wins

Back Page ELECTRICITY remains threat

● ZINC produced by Nchanga Mines of Zambia will cost £50 a

tin prices hit new peaks in London yesterday with cash tin

rising by £52.50 to £2,387.5 a tonne. Page 35

### land ban trawler

rvatives on Bradford PRICE COMMISSION and have blocked a move to mounced that a further £1.8m. in price cuts have been made by most the necessary two companies in the distribution majority. The Labour industry (mainly timber groups) has accused the Conserva- as a result of Phase Two profit

### II man lost racht race

ritish serviceman, Lance at Pergamon has been lost overboard in ndian Ocean during the stage of the Whitbread the world race. Lance-ral Waterhouse completed first lew on the Army's ment of Trade and Industry ley on the Army's ment of Trade and Industry ley on the Army's ment of the highly critical irst leg on the Army's published a third, highly critical British Soldier, but transreport of his relationship with British Soldier, but trans-t to the Italian Tauranga in

### Common Market Commissions after negotiations failed

Common Market Commissions after negotiations failed is to order all car manutous to produce a settlement of their ers within the community mip cars with a new kind dispute. Back Page

THE THREE big transatlantic seneral from October next stringent specifications to airlines—British Airways, Pan American and TWA—have agreed to cut one daily return flight to save fuel. Back Page

asul dies Walter Wilson, the British tonne more at £300. Meanwhile

d in Turin, has died. He reviously served as consul furban and represented in in Brussels. Saigon and id. He was 65.

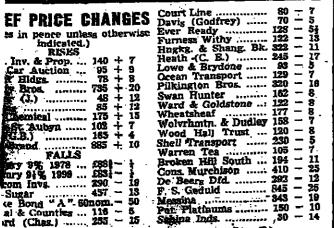
Fig. 11e was 65.

PRICE of Shipping Industrial Holdings shares yesterday rose above the Vlasov-Capitalfin offer price of 525p for the first time since just after the bid was announced on November 6.

to the use of Plympion Page 32

Devon on June 29. The

EF PRICE CHANGES



Reactions to the 10% reduction in oil supplies

## Fears of 1%-5% cuts Petrol stations in industrial output

BY HAROLD BOLTER AND WILLIAM KEEGAN

leading economic research institute.

It has also become apparent that industry can learn to live that the ostensibly sangular view than the Government.

There is a widely held view that the ostensibly sangular view with a 10 per cent, reduction in taken by Whitehall about the oil supplies, and that there is effects of the cuts on the Government's growth strategy depends on assumptions which many would regard as optimistic.

As presented by Mr. Peter takes some time. The Confederation is continuity to the assumption that there will be no problems with regard to the assumption that there will be no problems with regard to pessimistic view. It anticipates that production of domestic appliances and other electrical fall the cutback rose much of about 1 per cent, in output above this level.

This view is based, however, on the assumption that there will be no problems with regard to pessimistic view. It anticipates that production of domestic appliances and other electrical fall the cutback rose much of about 1 per cent, in output above this level.

There is a widely held view that the content to live in the assumption that there will be no problems with regard to pessimistic view. It anticipates that production of domestic appliances and other electrical felt that the adjustment would the Arabs. Page 20 many would regard as optimistic. felt that the adjustment would As presented by Mr. Peter take some time. The Confedera-Walker, Secretary for Trade and tion of British Industry told the Industry, on Monday, the 10 per Government, before Monday's cant reduction in oil supplies announcement, that it believed can be absorbed by industry in general could (although the power engineers used at this time last year. without serious disruption to accommodate the cut. But it also are still banning stand-by duties). If the reduction is made out tried to make it clear that there and that the mines will under the last year's demand.

THE 10 PER CENT, cut in oil companies surveyed were not a Whitehall view is that a 10 per alone expand it in line with 31 EQUITIES, dominated by the growing oil crisis and Wall Street's overnight slide, turned in another poor display. The FT 30-Share Index dipped 3.2 to leading economic research insti- view than the Government to the control of about 1 per cent. In the first the companies surveyed were not a whitenant view is that a 10 per another expand it in the with 57 supplies is likely to have a more random sample, and that the cent. reduction in oil supplies per cent. economic growth serious effect on industrial out that the cent. reduction in oil supplies per cent. economic growth out than Government sources as a whole. Nevertheless, they do on industrial output, although that the 10 per cent. cut in oil concede, according to an inde give an indication that many the prospect would be much more supplies will mean an overall fall pendent study conducted by a companies take a less optimistic serious if the cutback rose much of about 1 per cent. In output above this level.

without serious disruption to accommodate the cut. But it also are still banning stand-by duties), it is commodate the cut. But it also are still banning stand-by duties). If the reduction is made or tried to make it clear that there and that the miners will work all the overtime that is necessary to meet the extra demand for oil, Hoover's production will not be possible.

The CBI also admitted yester arising from the oil shortage. Dunlop also anticipates some (At the moment the miners are government was based on operating an overtime ban).

The CBI also admitted yester arising from the oil shortage. Dunlop also anticipates some operating an overtime ban).

The content was based on operating an overtime ban.

The content was based on operating an overtime ban.

To some extent, the confederation worked out at the confederation would not feels that Mr. Walker the cuts become more serious, however, until it discovers how the priority system will work and that the miners will work to meet the extra demand for oil, Hoover's production will be affected.

The CBI also admitted yester arising from the oil shortage.

On the confederation worked out at the moment the miners are operating an overtime ban).

The content of the production losses, partly as a result of the problems of some of its component and material that the allocation system of its component and material that the allocation system of its component and material that the allocation system of its component and material that the allocation system of its component and material that the allocation system of its component and material that the allocation system of its component and material that the allocation system of its component and material to reductions of between 1 per relatively few companies.

There are more sophisticated to badly production will be affected, however, until it discovers how which take into account the confederation would of the priority system will the confederation would of the priority system will the confederation would of the prio

Faulkner scrapes through in

Parliament, Page 12 that production of domestic appliances and other electrical posts will fall by close to 10 per the Arabs, Page 20 the Arabs, P

### ration drivers Many garages began rationing customers and independent retailers fear they may be forced out of

business in increasing numbers.

 Bill giving the Government powers to introduce petrol rationing received an unopposed First Reading in the Commons yesterday. The Bill could be law within two or three weeks.

• Shortage of marine fuel oil has become a threat to world shipping movements.

• The Japanese Government will issue later this week a new statement on Middle East policy expected to be more sympathetic to the Arab cause.

● EEC Foreign Ministers meeting in Copenhagen discussed the Middle East and oil. Officials said that there was no change from the EEC's position as set out in the declaration of November 6.

OPEC representatives will meet again in Vienna on December 17 to work out a new basis for posted prices. Further price increases by individual countries may be made before then.

Sheik Yamani, Saudi Arabian Minister of Oil, arrived in Denmark last night on the first stage of a tour of consuming countries, including France and

Iran reaffirmed its intention to continue to sell as much oil as it can produce but prices would be increased to meet the higher cost of imported capital

### Talks on priorities

BY RAY DAFTER

THE OIL industry beld urgent In line with what it believed talks with the Government yes to be the correct procedure, BSC terday on how it is to operate has applied for exemptions

While the Government has pro-duced a list of priority industries to the Confederation of British

wafer-thin 16-vote majority on Certainly the margin is subthe Usfer Unionist Council, the stantially narrower than a month
party's governing bedy, for his ago when the march smaller policy of negotiating to take part
in a power-sharing Executive.

Mr. Faukner will now go back to be a slender 27 majority—
into the nower-sharing talks—due 132 to 105.

Announced innequately after the fections from his ranks:

Mr. Faukner said he was
cautiously optimistic about the aluminium and petrochemical companies and the manufacturers though five was reluctant to say how soon this might be. He said follow soil follows soil follow soil follow soil follows soil

entified to vote at to-day's special meeting of the council, including 155 from the Orange order, who were already piedged has started functioning—would cases, a slower production cycle. has started functioning — would cases, a slower production cycle, result in a large majority in would also result in a reduction

the exemption system in the curthrough the regional offices of its rent oil cuts situation.

"major suppliers. This was done ent oil cuts situation. major suppliers. This was done
Oil companies have now introbecause it was assumed that the duced their first cuts of 10 per oil companies would then concent on last year's supplies in an sider applications with regional atmosphere of considerable confices of the Department of Trade and Industry.

doed a list of priority industries to the Confederation of British which can see see exemptions, it is not expected to give definitive day by Mr. Peter Walker, Secretally in a conservation from Smithsonian parity and the vessel's name had been per cent. The rate against the offit the list of vessels per dollar was \$2.8915 (\$2.3905).

BELFAST, Nov. 20. Investigation.

Investigation.

BELFAST, Nov. 20. Investigation of the 37-article and repeated on Months to the conformal properties.

BELFAST, Nov. 20. Investigation of the priority industries to the Conformal properties of the Conformal properties of the uncombinal properties.

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BELFAST, Nov. 20. Investigation of the ST-article and repeated on Months to the Conformal properties of the uncombinal properties.

BELFAST, Nov. 20. Investigation of the ST-article and repeated on Months to the Conformal properties of the uncombinal pro

Mr. Faukkner will now go back to be a slender 27 majority— ditions being met.

Unionist Party officials believe to resume to-morrow—with his room for manoeuvre on the obstacles which remain severely infavour of carrying on the talks will have to stick in favour of carrying on the talks will have to stick with the Social Democratic and Party, and 369 were against. This shows that the Unionists remain

Mr. Faukkner will now go back to be a slender 27 majority—ditions being met.

Unionist Party officials believe it was only a powerful speech by Mr. Faukkner, stressing the obstacles which remain severely infavour of carrying on the talks will have to stick labour Party and the Alliance shows that the Unionists remain

Mr. Faukkner will now go back to be a slender 27 majority—ditions being met.

Unionist Party officials believe it was only a powerful speech by Mr. Faukkner, stressing the carrying on a campaign up and down the country to perpossals put forward by the Unionists will have to stick labour Party and the Alliance in an Executive.

Mr. Faukkner will now go back to be a slender 27 majority—ditions to be follows suit.

BSC, which uses over 3.5m.

By Commitment to these conditions would follow suit.

BSC, which uses over 3.5m. tonnes of oil a year, warned that they down the country to perpossals put forward by the U.K. would become worse if full advantages to Northern Ireland of working the Constitution Act advantages to Northern Ireland of working the Constitution Act and securing the return of development of the current steel shortage in the U.K. would become worse if full supplies were not maintained of working the constitution and the current steel shortage in the U.K. would become worse if full of working the Constitution Act and securing the control of the current steel shortage in the U.K. would become with a supplies were not maintained of working the Constitution Act and the current steel shortage in the U.K. would become with the U.K. would become with the U.K. would become with the U.K. would becom

chemical industry, has been included in the cutbacks. This followed reports from BP Chemicals that it had been in-Continued on back page

### by the order's Grand Master to of steel output. decide to sever its links Banks majority showed the real difficular assurances that the Council of announced me would resign as ties involved in persuading Ireland will not be able to people to accept a form of undermine the constitutional administration which would be position of the North. The leader of his group in the anique within the British Isles. Unionists want decisions taken Assembly and with the negotiation of the group of unwithin the Executive to be bindered as now been SDLP representatives on the these circumstances would defeated both in the party's Council of Ireland would not be almost certainly have been standing committee and in the able to combine with Dublin Government, it has pledged itself ernment representatives to out "With the support of the council behind him, even by a

### Wall St. lowest since 1971

split almost exactly down the middle on the powersharing issue. But it could be just enough to ensure that an Executive SDLP should repudiate the

tive is formed. rent and rates strike still being Mr. Faulkner's reaction after operated in parts of the Province the result was announced was and signify its support for the

THE NEW YORK Stock be dominated and demoralised per cent in the eyes of those who Exchange continued its dizzy by the threat of the energy are assuming the worst. plunge downwards to-day with crisis. The news last night that —As in previous market slides the Dow Jones Industrial index closing 17.76 points off at 844.90. President Nixon's Emergency over the last few weeks, the This brings the fall over the past Action Group had proposed a ban the motor and petro-chemical three weeks to more than 142 on the Sunday sale of petrol fields. General Motors was high

shows that the Unionists remain

nation of Mr. Gerald Ford struction in the public works last-minute rally recovered some lee-President. Page 5. sector are likely to be announced lost ground. Trading was fairly heavy with nearly 24m. transary 4-12. Page 29 SWAN HUNTER GROUP present the last-minute rally recovered some lost ground. Trading was fairly heavy with nearly 24m. transary 4-12. Page 29 SWAN HUNTER GROUP present the last-minute rally recovered some lost ground. Trading was fairly heavy with nearly 24m. transactions marked, against 16.7m. on Monday. More than 1,400 stocks of the from £1.86m. to £5.06m. The suffered price falls, compared with 161 rises, and about 410 established new 1973 lows against 16.7m. on Monday. More than 1,400 stocks of the from £1.86m. to £5.06m. The suffered price falls, compared some lost ground. Trading was fairly heavy with nearly 24m. transactions marked, against 16.7m. on Monday. More than 1,400 stocks of the from £1.86m. to £5.06m. The suffered price falls, compared some lost ground. Trading was fairly heavy with nearly 24m. transactions marked, against 16.7m. on Monday. More than 1,400 stocks of the from £1.86m. to £5.06m. The suffered price falls, compared some lost ground. Trading was fairly heavy with nearly 24m. transactions marked, against 16.7m. on Monday. More than 1,400 stocks of the from £1.86m. to £5.06m. The suffered price falls, compared with from £1.86m. to £5.06m. The suffered price falls, compared with from £1.86m. to £5.06m. The suffered price falls, compared with from £1.86m. to £5.06m. The suffered price falls, compared with fall rises, and about 410 established new 1973 lows against only one new high. only one new high.

Although no new bad news was received on the oil front to-day. the market's attitude continues to

both Government officials and active stocks in recent weeks, professional economists. The closed unchanged at \$15 after wide disparities in their views on being off \$1 earlier in the day. the progress of the economy through 1974 has created a great a uncertainty on Wall E in New York Street. Where two months ago economists predictions of future

that the first horse past the post security forces.

was the winner. But he stressed 
The party also wants an overall 
Wir. Faulkner had already 
that the narrowness of the majority on the Executive and 
majority showed the real difficult assurances that the Council of announced he would resign as 
majority showed the real difficult assurances that the Council of leader of the party if defeated

corporate profits ranged from an increase of 5 per cent. to a decrease of the same order, to-day these forecasts range from a drop of 10 per cent, to as much as 25

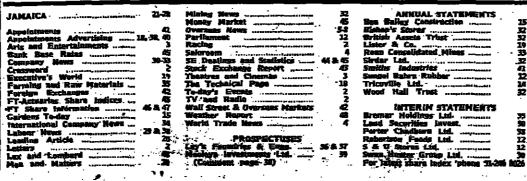
vote against power-sharing.
It is thought the order may

now decide to sever us must with the party as a result of the

to the use of Plympion 1929. The 1920 per cent. So a CLAIM for basic rate 1921 increases of 25 per cent. So and Plymouth Counting and drops the market to served to emphasise the threat.

About half an hour before the fuel crisis in the U.S. has resulted close of the market the Industrial Industri . being off \$\frac{1}{2} earlier in the day.

### ON OTHER PAGES



## British Airways flies more people to cities than any other airline.

Now from the United Kingdom you can fly to New York, Detroit, Philadelphia, Boston, Miami, Washington, Chicago, Los Angeles, Toronto, Montreal, Anchorage, Honolulu.

Your travel agent can tell you more. Now the world is yours.

### Defining sponsored research ·

Very mortal

duction is now declining and up again during the subsequent the views expressed by Dr. Duckworth in his commentary (November 14) on the operation of Lord Rothschild's customer/contractor principle. In particular his suggestion that we should draw a distinction behalf of industry is on behalf of industry is extremely helpful.

We have always used this discommentary (November 15).

We have always used the following the flag of the following factors combine to create a ments was made available in the all-they on the operation of oalert informed opinion. Create and when the like first also low. The two for other forms of home improve And—perhaps most difficult of overated and we must hope so but also work factors combine to create a ments was made available in the all-they ode the tensor the difficult of oalert informed opinion. The treat is allowed to evide the proposing of CGT liability—constructors alike, on the ingenity of designers and insulation almost beyond factors combine to create a ments was made available in the all-they of other forms of home improve And—perhaps most difficult of overate and the tother forms of home improve An

tinction at the University of attitudes of mind. The object Manchester Institute of Science of statute is missed if it is and Technology where a con-thought to be anything other siderable part of our research than an instrument of justice programme is sponsored by in designed to render immediate dustry. Our attitude to work protection to deserving interests.

different tunics. different topics.

We have for example recently held meetings with the Associa-tion of Consulting Engineers and the British Consultants' Bureau. The suggestion had been made that universities represented "unfair competition" to the prothe attitudes and the practice her 15), which he claims should the attitudes and certainly from cover global requirements for the universities point of view the next 70 years.

It amounted to \$36.686m. as ing represented a different activate at September. 1973. and at \$42.22 in the control of the solution of the solu

We have always used this dis- orders" are designed to change

### Adding up the gold stock

fessional consultants by under-cutting the commercial rates, monetary gold stock break-up Milton Boothroyd These meetings gave an oppor-tunity for a thorough airing of Demystification of Gold (Novem- & Crescent Court, In the Court of C Sir .- I have added up the IMF engineering design.

1060 Brusches.

### Buffer battery

Mr. Godrich, while agreeins that the dear run attitude of mind by puts something in return. In particular, the university return is our return to the contact of the particular, the university returns to quirements of those very mortal to return to the female, R. T. Hines would be openly and the contact of the particular, the university returns to quirements of those very mortal or rights to publication of the research which, under the contact of the particular to the contact of the particular to the publication of the research which, under the contact of the particular to the publication of the research which, under the contact of the particular to the publication of the research which, under the proposal of the contact of the particular to the publication of the research which, under the proposal of the particular to the publication of the research which, under the proposal of the particular to the publication of the research which, under the proposal of the particular to the publication of the research which, under the proposal of the particular than the publication of the particular than th

attractive; particularly so in the case of the heavy user. A linear dynamo design is far simpler than any alternative fuel cell proposal, and in such an application is just as efficient. The electric vehicle problem can therefore be solved: by good Milton Boothroyd

(Consulting Engineers).

sion programme for construct to find a Continental as non-they should be. Unhappily, his tion." Indeed many members executive Board member. would wish they had said it H. F. Tecoz. many years ago. My profession Le Clos d'en Coulet, for example: the evidence was 1162 Saint Prex. Switzerland.

above zero. It is the termino this generation is able to hand Trading Estate, logical absurdity of paying a down—as to intrinsic quality and Union Street. Swinton, Lancs. guins tax on unreal gains (and also as a mortgage on future often on real losses) which is un-resources because of inevitably bearable. Mallarmee wrote of high maintenance costs.

purifying the language of the 1 suggest immediate and untribe —this debauches it, stinted support for the builders' Mr. Goodrich, while agreeing statement should be openly and

### This is the age of reclaimables

Back up the

"Market."
U.S. multinational corpora- a useful investment.
Sir.—All members of the construction industry must welcome the recent Federation of Master Builders statement "an expansion programme for construction in the statement and the statement are expansion programme for construction programme for construction in the statement and the statement are expansion programme for construction in the statement and the statement are expansion programme for construction in the statement and the statement are expansion programme for construction in the statement are expansion programme for construction in the statement are expansion programme for construction in the statement are statement as a statement and the statement are statement as a statement and the statement are statement as a statement and the statement are statement as a statement are statement as a statement as useful investment.

A spokesman for the 600 Group Europe and not unexpectedly has much support.

Director General.

Associations in the following associations in the state bis company is not much support.

Director General.

Associations in the following associations in the state bis company is not much support.

Director General.

Associations in the following associations as such that his company is not much support.

Director General.

Associations in the following associations as such that his company is not much support.

Director General.

Associations in the following associations as such that his company is not much support.

Director General.

Associations in the following as such continuents.

Associations in the following associations.

To my knowledge, the Institute companies were "not here to Association.

In the following associations as a such continuent as comment reflects the prejudice with which we view the essential activities of refuse collection, waste disposal, sewage treatment, effluent control, etc.

These activities can and should be seen as a conductor of the conductor

Racing

### No tax on knowledge

Profits from throwaways

Sir.—The further assurance by Mr. Terence Higgins (November 15) that the Chancellor has no 8 per cent. of total fuel us

at what would undoubtedly be to a number of the periodical a useful investment publishing associations in

### Uses for shale

achieved, such an oper; change in the industry wou conserve high grade especially in steelmaking. production consumes an about 4m. tons of oil and prehensive evaluation of )

to the rise in flour costs, costs, cost of living vis a vi increases etc. Yet the Price mission has seen fit to a the rise in price. I sincerely believe that is gradually going out of falt began with diets and it used less by the average s Market research actually Price Commission have cleared an increase of pr. the universities of pint of view the next 70 years.

It amounted to \$36,856... as basic food product with our conclusion was that consultation as a private consultation with the consultation of the without scale 886m. troy ounces when the universities of the consultation as a private consultation was that consultation as a private consultation as a private consultation as a private consultation as a private consultation was repertable a different activity to cach side. The sort of work undertaken by the cache mic acting as a private consultation to energy of failure to measure up to the performance of most Western nations in resources devoted to failure to measure up to the performance of most Western nations in resources devoted to the fact of professional consultant.

Dr. Duckworth's letter prompts me to think that we should try to find a separate and better feet in this case.

Dr. Duckworth's letter prompts of the consultation is separate and better from the service we offer in this case.

Although practically paralysed the feet of in the consultation of the service we offer in this case.

Although practically paralysed the feet of in the same of the consultation of the service we offer in this case.

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Although practically paralysed the feet of the feet of the service we offer in this case.

Although practically paralysed the feet of th a basic food product wh

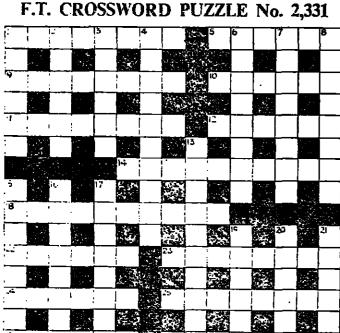
Sundai

### TV/Radio \*Indicates programme in

BBC 1

9.15 a.m. For Schools Colleges.
12.30 p.m. Nai Zindagi Naya
1eevan. 12.55 News. 1.00 Pebble
Mill at One. 1.45 Ragtime. 2.02 11.35 Late Night N

9.25 Steptoe and Son.



ACROSS

hand to t 9 Niggling officer with doors 8 Herd came and upset the

ments with no time specified 12 One who gets the wind up 17 Poor glue needs mixing by

using telephone (6) 14 Come out by chance on river 19 Exploratory meeting

fortune (6)

22 Sieve had somehow become Slicky (8) 24 Shrink when church is about

to telephone (6) 25 Saspended with it (8) 26 Served a prison sentence pro-

tected from frost (6) 27 Cath from the pen of an English king (2, 6)

2 Part of cooker on point of

4 First person having words before signing letter (5, 5)

10.50 Midweek. 11.35 Late Night News.

6 Speculator remaining for

7 Loyal supporter made to start

way of introduction (8)

route direction (4, 4)

law breaking (8)

I Dupes take trip to hospital 3 Badly freated sailor at second

diplomatic move (S) 10 Fiery weapon gets no prize in 13 Very much distant in more Scotland (6) (han one way (3, 3, 4) 11 Don't make so many appoint 15 Straight up green to one western state (8)

16 Large scale dust-up (8)

medium interest (6) 18 Comic writer from kings 20 Sympathetic person of very (5, 4) good rank (6) 22 Singer with chance to win a 21 Dog carried by airline with

broken leg (6) SOLUTION TO PUZZLE

MODING FARMEN SELA LO NO MODINAL MODINAL SYTHERIGHT RUTH PTHERIGHT RUTH SIME BARTEMERS DOW N 1 Outward apprarance to notice in features (6)
2 Flying island visited by Swift

Will at One. 1.45 Ragtime. 2.02
For Schools, Colleges. 2.45 Family
Fare. 2.55 A Funny Thing . . . .
Ted Ray with more memories and the following times:—
anecdotes. 2.00 Television and Society. 3.20 Masterminel. 4.00 6.00-6.50 Wales To-day. 6.50-7.10 North (from Leeds, Manchester, Play School. 4.25 Slip and Slap. Heddiw. 7.10-7.40 Ryan a Ronnie. Newcastle): Midlands To-day. 4.35 Jackanory. 4.50 Josic and the 7.40-8.10 Sykes. 10.00-10.30 Sports (from Birmingham): Look East Pussycats. 5.10 Search. 5.40 The Line-up. †11.47 News of Wales. (from Morwich): Points West Scotland—6.00-6.50 Bonn (from South-West (from Plymouth). (from Bristol): South To-day (from Southampton); Spotlight 1940-41. 1940-41 Midlands (from Birmingham)
Midlands (from Birmingham)
Contact: West (from Bristol)
Under Mendip: South-West (from
Plymouth) Peninsula: South
(from Southampton) One Man

Show: East Anglia Norwich) On Camera. Regional News Headlines. BBC 2

11,00 a.m. Play School, 14,00 p.m. Early Years at School, 6.15 Not Seeing is Believing, 7.95 Yan at Work. H.100 p.m. Early Years at School.

6.15 Not Seeing is Believing.
7.95 Van at Work.

7.20 News Summary.
7.25 George Hamilton IV and other fell.

7.26 See Part O'Brien.
7.27 See Part O'Brien.
7.28 Lan. Gordon Balley.
7.29 O'Brien.
7.20 O'Brien.
7.20 See Part O'Brien.
7.20 See other folk. 8.10 Man Alive: a look at a holiday camb. 9.00 Wessex Tales.

6.00 Nationwide.
6.50 Dad's Army.
7.20 Search Control.
8.10 Softly, Softly: Task Force.
9.00 Nine O'clock News.
Comraidh (Rosemarkie and assoc. Rainbow. 12.25 The Adventures of and Anne Heywood. 12.30 a.m. Meditation.
Transmitters only). 10.00 Sports- Rupert Bear. 12.40 First Report.
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Transmitters only). 10.00 Sports- Rupert Bear. 12.40 First Rupert Bear. Novinera Ireland — 12.30-12.55 Personal. 2.30 Good Afternoon!

p.m. Farming. 6.00-6.50 Scene 2.55 The Main Chance. 2.55 Looks Reports. 6.20 Granada Around Six. 10.00-10.30 Gallery: Familiar. 4.20 Lift Off with Men of Affairs. 718.30 The Mysteries of magazine of the Arts in Ireland. Ayshea. 4.50 Arthur of the Britons. 6.20 University Challenge. 10.30-11.00 Wednesday Spotlight 5.20 University Challenge.

On Ulster Events. 11.00-11.15 5.50 News from TIV.

Music Room. 711.47 Northern 16.00 To-day. 230 p.m. Houseparty. 4.50 Woods Wood. 1.10 P.m. Houseparty. 4.50 Woods Woods

6.35 Crossroads. 7.00 This Is Your Life. 7.30 Coronation Street.
8.00 Thirty Minutes Worth.
8.30 The Best of "Bless This House." 9.00 The World at War: Alone 1940-41. 19.00 News at Ten.

12.50 a.m. Youthquake.

All ITV Regions as London except at the following times:—

**ANGLIA** 2.30 p.m. Houseparty. 6.90 About Anglia. 8.38 Men of Affairs. 19.30 Romantic V Classic Art—Jean-Auguste Dominique Ingres. 11.00 Russoil Harty Phys. 11.65 My Secret Husband. 12.15 a.m.

ATV MIDLANDS

### BURDER

#### Wessex Tales.

9.50 By Way of Chance: Global

Village Trucking Co., a pop
group, their girl friends
augents group. their girl friends, agents, promoters and 2.30 The Gallopins Gournet, 5.00 Report 7.00 Treasure Bunt. 5.30 This is Your managers.

10.15 Wheelbase: RAC national Rally.

10.59 News Extra.

11.20 Film Night.

2.39 a.m. Houseparty. 4.50 Woody Wood-pecker. 5.20 Daily Fable. 5.25 Crussroads. 6.01 Repart West. 6.15 Repart Wales. 6.30 Arthur of the Britons. 8.30 Men of Affairs. 10.30 The Protectors. 11.09 "Young Fury." Starting Rory Calboun and Virginia Mayo. SCOTTISH

12.80 Southern News. 2.35 p.m. House-party. 5.20 The Daily Fable. 5.25 Cross-roads. 6.06 Day by Day. 8.38 Men of Affairs. 18.98 Your Men at Westminster. 11.00 Longstreet. 11.55 Southern News Extra. 12.65 a.m. Shirley's World. TYNE TEES

9.20 a.m. Four Northern Deles. 2.30 p.m.
The Calloping Gournet. 6.00 To-day at
Siz. 2.30 Mon of Affairs. 19.30 Romantic
v Classic Art—Joseph Mailard an
William Turner. 11.00 Late News Extra
till The Wednesday Film: "The Killer
is Loose." starring Joseph Corten and
Rhonda Fleming. 12.40 a.m. Lectern. ULSTER

112.59 p.m. Ulster News Headlines, 1425 Ulster News Headlines. 6.00 UTV Reports. 5.30 Men of Affairs. 10.30 The Rules of the Game. 11.60 O'Hara. United States Treasury. WESTWARD

GRAMPIAN

LONDON

12.03 p.m. Mid-day Round-up. 5.00 p.m. Calondar. 8.38 Men of Affairs

9.30 a.m. Schools Programmes. Grampian News. 6.05 Thompson at Tea-Auguste Dominique instres (1780-1887)

12.00 The Daily Fable. 12.05 p.m. Movie: "The Fox." starring Keir Dullea "Bitter Victory." starring Richard Burton

RADIO 1

247m RADIO 3 464m, Stereo & VHF Mother. 1.00 1.245 Listen with C39 Stereophonic broadcast.

Time tradit. and News summaries at Mother. 2.00 News. 3.85 Afternoon on the Indicious time 1.5 Store of the Case of the C

Sparkle Again to-day

by DOMINIC WIGAN

THE ONLY runner seriously Song, finished third behind total of seven successes backed to beat Bula at Lingfield Golden Sol and Inch Arran at Sedgefield's two-mile a fortnight ago was Irish Fling, Newbury 12 days ago, and I hope course, and he will be at but he finished talled off in to see him concede 51bs to Heath odds to gain his eighth will be at the content of the second se

Events

Hease of Commons: Stalutory Corpora-tions (Financial Provisions Bill), second reading. Iron and Sicel Act 1989 (Con-tinuance of Provisions) Order. House of Lords: Lord Balogh—debate on Report of Public Accounts Committee of Commons on North Sea Oil and Gas. Baroness Birk—debate on the continuing Baroness Birk-debate on the continuing inadequacy of students' grants. Lord Relgate—debate on dissalisfaction among staff affected by reorganisation of National Health Service.

TRANSPORT LINKS BETWEEN BRITAIN AND THE CONTINENT, second and final day of conference organised by final day of conference organised by
the Financial Times at the Royal Lencaster Hotel, W.2, from 9.45 a.m. The
chalrman is Lord Shackleton, director—
Rio Tinto-Zine Corporation, and chairman RTZ Development Enterprises.
Other speakers are: Prof. M. J. Wise,
Professor of Geography, London School
of Economics and Political Science:
Mr. Keth Wickenden, chairman, European Petries: Mr. David McKennal,
Board member, British Raiways Board:
Prof. A. L. L. Baker, Emeritus Professor of concrete structures and technology, Imperial College of Science and
Technology: Mr. Anthony Crustand,
Opposition spokesman on the environment: Mr. T. D. Keegan, chairman,
British Air Fertica: and Mr. K. C. W.van der Lee, divisional director, Taylor
Woodfow Construction, and project
manager, Cross Channel Contractors. COUNCIL OF BRITISH MANUFAC-TURERS AND CONTRACTORS SERV-

ING THE PETROLEUM AND PROCESS INDUSTRIES, a seminar, "The Oppor tunties for CBMPE Members in Japan," at the Connaught Rooms, at .m.a 98.9 INDUSTRIAL SOCIETY, conference on "Pay and Stage Three," at the Cafe Royal, W.I. at 9.30 a.m., at which the main speakers are Mr. James Prior, M.F., Lord President of the Conneils Mr. Huch Scholon, president of the Amalgamated Union of Engineering Workers; and Sir Frank Figures.

Workers: and Sir Frank Figures chairman of the Pay Board. ABERCORN GENERAL INVESTMENTS, Jl. Charles Street, W., 12 (Chairman, Mr. A. Stone.) ALLIED FINANCE AND INSURANCE SERVICES, Great Eastern Botel, E.C., 12. 'Chairman, Mr. D. D. Alfred.'

eights place. He comes again af Song.

Fontwell this afternoon, and in Ten days ago, Gay Manicou (12.45) there this afternoor the absence of Real Sharp. I made all the running to win the I slightly prefer, however expect him to make up for that Rank Challenge Cup over two another Scdgefield spec expect him to make up for that disappointing run by winning the miles and one furlong here, and Petworth Novices' 'chase (2.30). This nine-year-old will probably Irish Fling, who is trained by he a heavily backed favourite for Bob Turnell and ridden by his the Middleton Amateur Riders' son Andy, made a bad mistake handleap hurdle (3.00). He is at the third fence in the Lingfield race, and from that point gested as a reasonably good bet onwards steadily lost ground to the leaders. However, he had previously put up an impressive display when outpacing nine worthing Novices' hurdle (3.30). others in a similar event here and I think he will be too fast good time at Cheltenham in for Inky Boy.

Earlier in the afternoon, Miss goot the better of Uncle Sol, to for Inky Boy. October, Richard Head's charge Earlier in the afternoon, Miss got the better of Uncle Sol, to Aureole Sinclair, who trains at whom he was conceding 12 lb. by

DAWNAY DAY, Haberdashers Hall, E.C., chesnut gelding, owned 11. (Chairman, Mr. D. Finnie.)

GUINNESS PEAT, Winchester House, Barton, Yorkshire, ran wel E.C., 10.30. (Chairman, Mr. H. Kissin.) fore tiring in the closing st HALSTEAD (JAMES), Manchester, 12 of a competitive handicap (Chairman, Mr. D. Nicholson.) this course recently. I thin INTERNATIONAL PROPERTY DE May give 9 lbs to last Mone VELDPMENT, Winchester House, E.C., Teesside winner, Collinguoo12. (Chairman, Mr. H. W. King.)

Michael Dickinson rides KUNICK (PHILIP), Maytair Rotel, W. Bonito for his father in 12. (Chairman, Mr. M. N. Claff.) Midriga Novince: "Abasa fi SCHOLES (GEORGE H.), Manchester, 12.
(Chairman, Mr. G. R. C. McDowell.) and this fluent jumper is

SILVERTHORNE, Birmingham, (Chairman, Mr. B. C. Owens.)

1.00—The Rabbi 1.30—Socket 2.00—Panama Canal 2.30—Irish Fling\* 3.00—Gay Manicou\*\* 3.30—Stone Thrower\*\*\*

SEDGEFIELD 12.45—Sparkle Again 1.45—Vulgan's Trout

2.15—Que Bonito 3.15—French Pine Aureole Sinciair, who trains at whom he was conceeding 12 to by Sparkle Again. This seven Lewes, not far from Fontwell, a head at Sandown three weeks old, who has finished runn runs Socket in the Bury Handiago and he has less to do here, in all his four races this cap 'chase (1.30). This reliable The Celestial Traveller has has been allotted only 10 st horse, by Crocket out of Street already achieved a remarkable and with this further reduction. Sparkle Again. This seven-Mr. Richard Lamb's 5 lb r allowance, he may gain a deserved success. To-day

An hour later, the K
Handicap 'chase (1.45) is
and here it could pay to ts
chance with Vulgan's Trout.

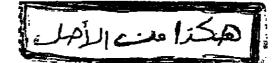
gested as a sound bet to with some moderate rivals.

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### Walter Weller



e more reason for considering with a clip of Bert Ramelson, for example, speaking of a BCP now. industrial organiser of the British Filling ITV's Tuesday docu- Communist Party (BCP), giving entary slot, the programme was a copy book answer about the lied The Red Under The Bed, aims of his organisation—"... id was directed by John to transform capitalism into a tillips. My interest was aroused socialist society... the rational ng before it was transmitted, application of the national return descriptions in the sources and labour in order to

Since all three television munists are still obeying Lenin's Lord Chief Justice's. Court, to separate interview. declaring of discussion programmes, chaos) annels, now in the middle of instructions to agree to all and retell the 12-year-old story of "You will notice that in their but by presenting separate proe autumn schedules, have pro- any sacrifice, and even if need the ETU ballot-rigging vease, criticism of the Act they very grammes, each made with a
seed little of novelty in the past be to resort to all sorts of strata- concluding with the statement seldom get down to detailed single definite point of view, to
seek other than The Wedding, gems, manoeuvres, and illegal that Mr. Justice Wynn "found points." Hardly true of Reid, balance one another. This is
is column will be devoted to an methods, to evasions and subte- that the Communists had as we all know after his articu- why The Red Under The Bed is



the first process of the second content of t

is column will be devoted to an methods, to evasions and subtending programme which was fuges in order to penetrate the oadcast on Tuesday last week. I trade unions and to remain in ETU in the interests of the Communists had as we all know after his articulate and detailed, not to say welcome: a programme made by late and detailed, not to say welcome: a programme made by late and detailed, not to say welcome: a programme made by late and detailed, not to say welcome: a programme made by late and detailed, not to say welcome: a programme made by late and detailed, not to say welcome: a programme made by late and detailed, not to say welcome: a programme made by late and detailed, not to say welcome: a programme made by late and detailed, not to say welcome: a programme made by late and detailed, not to say welcome: a programme made by late and detailed, not to say welcome: a programme made by late and detailed, not to say welcome: a programme made by a made company director with a manipulated the affairs of the Communist party. What he omitted to add was that Mr. Justice Wym of the context of the party from suggestions of directing or instructions of the context of the party from suggestions of directing or instructions of the context of the party from suggestions of directing or instructions of the communist of the context of the party from suggestions of directing or instructions of the communist of the context of the party from suggestions of directing or instructions of the context of the party from suggestions of directing or instructions of the context of the party from suggestions of directing or instructions of the context of the party from suggestions of directing or instructions of the context of the party from suggestions of directing or instructions or instructions of the context of the party from suggestions of directing or instructions of the context of the context of the party from suggestions of the context of the context of the context of the party from suggestions of the context of the context sewhere about the programme of man-hours through strikes. of edited interviews, rhetorical find it difficult to understand Party—or ex public schoolboys—the interim, which makes all He followed the Lenin quote questions, and derogatory asides: anyone who does with the Berlin "infiltrate" company boards; wall and the memories of the that they are the men who hungarian and Czechoslovak assiduously attend company invasions standing as symbols of meetings and shape policy while the tainted faith. And not only the vast majority of shared in court cases where the point I welcomed it as the featured in court cases where — rather enjoyed it; but more to and that such men have even the point I welcomed it as the featured in court cases where thin end of a long awaited wedge, the face of capitalism has been Ever since I started to write seen in something less than its about television five years ago I most acceptable form. Perhaps have said that the high minded MPs (some of those with more ratios of the phinotics belowed voice cast against them than for

### Round the galleries

by MARINA VAIZEY

Thursday and EDWARD EDWARD WOODWARD LEO McKERN In THE WOLF

CAMBRIDGE. 836 6056. Mon. to Thurs.
8. Frl. 5.15 and 8. Sats. 5.45, 8.30.
PATRICK CARGILL
Is London's new contedy smash hit
TWO AND TWO MAKE SEX
"A HILARIOUS ROMP." (People)
Fridays only tirst house 50p to £1.50.

COLISEUM, 838 315). Xmas Season 15 Dec. to 12 Jan. Matiness only et 2 p.m and two cys. serft. Dec. 24, 26, 7.30 MAGGIE SMITH, DAVE ALLEN PETER PAN

PETER PAN

COMEDY. 930 2578. Last 5 weeks
Figs. 8.0. Mat. Th. 3.0. Sat. 5.15, 8.30
SAVAGES by Christopher Hampton
FAR AND AWAY SEST PLAY AND
PERFORMINCE IN WEST END." F.T.

CRITERION. 930 3216. Mon. to Fri. 8.
Sat. S.30 and R.40. Matiness Wed. 3.
Richard BRIERS. Shella HANCOCK.
Anna CALDER-MARSHALL. Michael
ALDRIDGE, Dawig BURKE, Bridget
TURNER In Alan AYCKBOURN'S
TURNER SHELL SHELL SHELL SHELL
FUNNIEST COMEDY IN TOWN." E.S.

DUCHESS. 836 8243. Evenings 8.0
Sat. 5.30. 8.30. Matinee Wed. 2.45
Donald SINDEN. Joan GREENWOOD II
Directed by John DEXTER.
"TERENCE RATTIGAN'S anest play
A wonderful achievement."
Frank Marcus. Sunday Telegraph.
Most civilised evening's entertainment,
Frank Marcus. Sunday Telegraph.

DUKE OF YORK'S. 836 S122. Evs. 8.15. Fri. and Sat. 5.45 and 8.30. Fri. Lestie Phillips in HIT COMEDY—4th YEAR IN LONDON THE MAN MOST LIKELY TO "I WAS ROLLING ABOUT LAUGHING IN THE STALLS" COHN Reid Daily Mail. Perfs. guaranteed—own generator.

FORTUNE, 836 2238, Evenings at 8.00. Set. 5.30 and 8.30 (Th. 2.45 red. prices) SELTIN NOW IN ITS FOURTH YEAR "The Best Thriller Even." N.Y. Times.

### FNTFRTAINMENT CHIDE

ERI	<u>eriainmeni gu</u>	HUE
OPERA & BALLET	THEATRES	THEATRES
F GARDEN THE ROYAL BALLET t. Fri. & Sat. at 7.30: AGON. NIS & CHLOE, LES NOCES, Sat. at SWAN LAKE. Seats available Fri. eve. (240 1056 Seats.) (240 1911 ir information Service.)	GARRICK.  Eveniogs 8.00. Sat. 5.00 and 8.30.  "I succumbed to ALASTAIR SIM'S masterly performance," Sunday Telegraph.  "PATRICIA ROUTLEDGE is one of the fonniest women on the stage," D. Mir DANDY DICK.	734 1593. 7.30 and 10 p.m. PAUL RAYMOND'S SPECTACULAR GLAMOUR EXTRAVAGANZA THE GOLDEN GLITTER GUIS REVUE
GARDEN THE ROYAL OPERA OW & Tues. Best at 7.30; Glock's 1PHIGENIE EN TAURIDE next at 7.30; Puccini's TOSCA. available comorrow & Mon. next.	"Is absolutely splendid — directed by JOHN CLEMENTS with a scre-handed delicacy." N.Y. Times.  GLOBE. 437 1592. 2ND YEAR. Evenings 8.15. Sats. 5.40 and 8.40. JILL BENNETT, JOHN STANDING in NOEL COWARD'S PRIVATE LIVES.	ROUNDHOUSE. (267 2564.) Prev. To'ni at 8.0. Opens Thurs, at 7.0. KAFKA'S THE TRIAL DIr. by Steven Berkoff. ". precisio and discipline unmatched by any Comparable British Company I have seen." Time
UM Sadier's Wells OPERA L Sat. & Tues. next at 7.30: A MASKED BALL Tomorrow at 7.30: THE DEVILS OF LOUDUN	Brilliantly funny," Times,	ROYAL COURT. 730 1749 Evenings 7 30. Saturday's 5 and 8.30 D. H. LAWRENCE'S THE MERRY-GO-ROUND
Fri. at 7.30; Fri. at 7.30; CORONATION OF POPPEA 50b to £2.90. (01-836 3161.)	ALFRED MARKS MIRIAM KARLIN in ZORBA Preview temograpy 7.0. Opens Fri.	ROYALTY. 405 8004. Mos., Tres., Thors Fr. 8.0. Wed., Sat. 5.15. 9. Adults only OVER 1.000 PERFORMANCES "AMAZING AND AMUSING." D. EXI "THE NUDITY IS STUNNING." D. TE BREATHTAKINGLY BEAUTIFUL." S.
C.1. (837 1672.) Tonight at 7.30 IS FALCO DANCE COMPANY	PLEASE NOTE-NO PERF. TONIGHT.	"THE NUDITY IS STUNNING." D. TO "BREATHTAKINGLY BEAUTIFUL." S.
ape, Portrait, Nostaigla, Opera). exciting, modern dance company erge during last decade." Clive. New York Times.	HAYMARKET, 930 9832, Evenings 8.0. Mat. Wed. 2 30, Sat. 5,0 and 8.15. PHYLLIS CAUPET, JOHN PRASER, ANDREW RAIVERT, JOHN PRASER, ANDREW RAIVERT, JOHN PRASER, CROWN MATRIMONIAL	SAVOY, 836 8888. Ev. 8. Sats. S and I W. 2.30. John Mills "Touching & Funny, Ev. Std. Duicle Grav "Deligiatid." Did Tel. Michael Denison Deliciousiv funny, E.N. in William Douglas-Home's ne- comedy A7 THE END OF THE DAY Ingenious and very funny, "Punch."
THEATRES  11. 836 7511. Eventings 7.30. Matines Thurs. 3.0. Set. 4.0. Set. 17. ANN HOWES. SETER TYPINGS AND CODERS & HAMMERSTEIN'S	HER MAJESTY'S. 930 6506. Evgs. 7.30. Mat. Wed. St. 2.30. Award Winning Musical Comedy "Explosive and Spectacular," O Mir. "Excitoge music." by the composer of Godstell. E.N. Stunning. S. Tel.	"Ingenious and very funny." Punch.  SHAW THEATRE. Tel. 388 139. Dolphin Theatre Company presents  MACBETH  Ergs. 7.30. Mat. Tv. & Th. 2.30. LARRY THE LAMB XMAS BOOK NOW
ed the audience to noisy ecstacy." ", . sheer bliss." D. Mir. "One two best musicals in town." Guar.	Godssell, E.N. "Stunning." S. Tel.  LYRIC. 437 3686 Evenings 5.00. Met. Wed. at 3.00. Sat 5.30 and 8.30.  ALEC GUINNESS In HABEAS CORPUS by ALAN BENNETT	STRAND. 836 2550. Evenines 8,00 STRAND. 836 2550. Evenines 8,00 Sats 5.30. 830. Mat Th. 3.0. Jean Kes Lizz Godard. Richard Caldicot.  No Sex Please, Werk Skuttish Directed by Allen Davis "HYSTERICALLY FUNNY." Sun. Times
(New), 836 3878. Emigs. 8.00. Thurs, 3.00 Sats. 5.30 and 8.30. INGRID BERGMAN MCCALLUM, BARBARA FERRIS, MICHAEL ALLINSON, DOROTHY REYMOLOS THE CONSTANT WIFE PRISE Maugham. Dir. John Gleigud	KINGS ROAD THEATRE. 3S2 7488. tex Essoldo Cinema) "Witty and erroic" Mon. to Th. 9.0. Fri. Sat. 7.50. 9.30. THE ROCKY HORROR SHOW	HYSTERICALLY FUNNY, Sun. Times  STRATFORD-UPON-AVON. Royal Shake  Speare Theatre. A few seats evallable  now, ROMEO AND JULIET Sws. Dec. 14
THE CONSTANT WIPE INTERPRETATION OF THE ROBANS.  CH. 836 6404. RSC'S 1973-74 ndon Sasson. THE ROMANS.  ANTONY & CLEOPATRA 2.0, tomor. 7.30, Dec. 1): TITUS CONICUS (Today 7.30): CORTOS (Sat. 2.0, Nov. 26. 27. 28m; SCAPE with A SLIGHT ACHE-ter dooble-bill (Fri. 7.30, Nov. 28): MICOL WILLIAMSON'S MID-LR SPRING—a one-man show of and poetry (next Sun. 8.0, then 1.91). RSC also at The Place—der P.	MAY FAIR. 629 3036-7 Evenings 8.0. Sat. 5.0 and 8.15. DAVID STOREY'S THE FARM "Supramely well done," S. Telegraph.	STRATFORD-UPON-AVON, Roval Shaki speare Theatre. A few seats available now, Rowled And Juliett See. Dec. 1/AS YOU LIKE IT METS, New. 22. Dec. 1/AS YOU LIKE IT METS, New. 22. Dec. 1/AS LOSS LOSS LOSS LOSS LOSS LOSS LOSS LO
2.0, tomor. 7.30, Dec. 1); TITUS ONICUS (Today 7.30); CORIO- g (Sat. 2.0, Nov. 26. 27, 28m); S CAESAR (Sat. 7.30, Nov. 28;	MAY FAIR, 493 2031. From Dec. 17. SOOTY'S CHRISTMAS SHOW Daily 10.30 a.m., 2 p.m., 4 p.m	ST. MARTIN'S. 836 1443; Evs. 8. Wes 2.45. Sat. 5 and 6. Znd YEAR ANDREW CRUIKSHANK JACK WATLING William Douglas-Home's Comedy
SCAPE with A Strict And School ter dooble-bill (Fri. 7.30, Nov. 0); NICOL WILLIAMSON'S MID- IR SPRING—a one-man show of sind poetry (heat Sun. 8.0, then	MERMAID. 248 7656, (Rest. 248 2835.) Evgs. 8-30, Wed., Sat. 6-00, 8-30. AN INSPECTOR CALLS By J. B. PRIESTLEY "Exciting theorical experience.	"One of the wittlest and most enloyable
	"Exclusive Section of the Section of	TALK OF THE TOWN. 01-734 505: From 8.15 Dining and Dancing at 9.3 New Revue DREAM MACHINE. , A 11 p.m.
SADORS. 836 1171. Evps. 8.00. 2.45. Sats. & Boxing Day 5 & 8. Christic's THE MOUSETRAP. 1st COMING-OF-AGE YEAR. 0, 437 2663. Eyening 7.30.	Parker Street, Drury Cane, W.C.2. Evenings 8 0. Sat. 5.30 & 8.30. THE SMASH HIT ROCK 'N' ROLL MUSICAL	VAUDEVILLE. Evenings 8.0. Sat. 5.30 and 8.30. KENNETH MOORE Is always A DELIGHT. E. Standard. In SIGNS OF THE TIMES.
D. 437 2663. Evening 7.30. ay and Sat. at 5.00 and 8.15. VARD JUDI VARD DENCH and LEO MCKERN In	"It is superb." Gpardian. "High spirited and a lot of fun." D. Mir.	is always A DELIGNT. E. Standard. in Signs OF THE TIMEs. "Subbling Comedy writy and per ceptive." D. Mir. "Great fun." People

MENIX, 836 8611. Opens boalght
b. Subs. 80. Sat 5.0. 8.30. Wed 5.0.
VANIESSA REDGRAVE
JEREMY BRETT. JOHN STRIDE
PRIER BAYLISS
DESIGN FOR LIVING
by NOEL COWARD

PICCADILLY, 437 4505, Evos. 7.30, Sats 5 & 8.30, From Dec. 19, Mats. Weds. ANGELA LANGBURY In STASH MUSKAL." DIV. Express

"SMASH MUSICAL." Div. Express

PLACE, Dukes Road, Euston, 387, 0031.

RSC, in special new play sesson.

Tonight 8.0—Achol Fueard's

MELLO AND GOODSYE

TOMOY, 8.0 SYLVIA PLASH

All Sests 21 julps 10p non-members.

PRINCE OF WALES, 930 8681. Thurs-8.0.

Wee, Fri. Sat. 6.10. 8.50.

THE VAL BOONICAN SHOW

DAILEY & WAYNE "And bars susporting bill in ages." Ev. News.

"Happlest happening. a touch of magic ... audience went wild." Son.

MUST END SATURDAY 9

THE DANNY LA RUE SHOW

Previews Dec. 15 d 18 at 80.

QUEENS, 734, 1156. Monn. Tape, Wed., Fri.

QUEENS, 734, 1156, Mon., Tac., Wed., Fri. at 8.0, Thurs. 6, 541, 5.0, 8.15, ROY DOTRICE RACHEL KEMPSON In GOMES

THE SMASH HIT
ROCK 'N' ROLL MUSICAL
GREASE
"It is superb," Guardian.
High spirited and a lot of lan," D. Mir. NEW VICTORIA, Opp. Vic. Stn. 834 0571
Twice nightly at 6.15 and 8.45 on
A FABULOUS NEW PRODUCTION
MINSTREL SHOW OF 1973
BOOK now. SOD to 51.50. LONDON'S
GREATEST ENTERTAINMENT VALUE.
Last 3 weeks. Positively ends Dec. 8. OLD VIC THE NATIONAL THEATRE
(928 7616.) - Tunight 7.30 &
Tunnorow 2.15 & 7.30:
SATURDAY SUNDAY MONDAY
Fri., Mon. & Tue. nest 7.30. Sat, 2.15
EQUUS
Seats available Sat. matinee. PALACE. 437 6834. Mon. to Thurs. 8.0 Fri. and Sat. 6,00 and 8.40. JESUS CHRIST SUPERSTAR WYNDHAM'S. 836 3028. Mon. to Taur. at 8.15. Fri. and Sat. 6.15 and 9.00. GDSFELL ... IS MAGNIFICENT." Sanday Times. JESUS CHRIST SUPERSIAN
PALLADIUM, 437 7373. Twice Nightly,
6.15 & 8.45. Until November 24
Young Generation Ted Rodgers.
Nov. 27 for 5 nights only
ENGELSERT HUMPERDINCK
December 3 for 1 week only
COMMENCIN TOM JONES
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FRANKIS HORD HUSSOAY. December 18
FRANKIS HORD HUSSOAY. December 18
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Elizabeth Larner, Leon Greene.

ABC 1 SHAFTESBURY AVE 01-838 8861 DAY FOR NIGHT 1AA1. (Frebch film English sub-tilled.) Sep. Props: Wk. and Sun 2.00. 5.40. 8.35. ALL SEATS 8KBLE. BKBLE.

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Jiro Tamiva, Robert Hardy, Carolyn
Seymour YELLOW DOG (X). Cost, Pross.
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3.40. 6.15. 8.45. COLUMBIA '734 54'4.1 THE ADVEN-TURES OF BARRY MCKENZIE CO. Cont. Progs. 1.40, 3.55. 6.10. 8.30. CURTON. Curzon Street, W.1. 499 3737. A'eraniro Jodorowsky's EL TOPO (X) at 1.35, 3.50, 6.10, 8.35. Description, Tottenham Court Road, (580 9562) Andrey Heoburn, Rex Harrison, MY FAIR LADY (U). 70mm, Sep. progs. Week 2nd Sunday 2.30, 7.30. Leicester SOUARE THEATRE 330 5252 Inha Christie Donald Spherland DON'T LONK NOW IX1 Cont. Pros. 1.20, 3.20, 5.57 8.25. Feature 1.25. 3.55, 6.30,

Tot.8. MUCH ADO ABOUT NOTHING.

CINEMAS ARE CONTINUED ON PAGE 38

### WORLD TRADE NEWS

THE GATT TEXTILES AGREEMENT

### Certain division, no accord

WHEREV it's a question of numbers, words, data and information handling, Olivetti is there. In the office and in the

factory, in banks, in schools, in airports and in railway stations, in hotels and in department stores, in government offices, and in all public services. The Olivetti organization

reaches every country in the world.

we are on home ground. Our sales organization in this country has over 50 sales and service branches and a network of agents and dealers, with service centres in every main town. We have teams of specialists to help customers find the most suitable solution to their problems, and use our machines and systems to the best advantage.

## NTHEWORL

we are at home. Calculators have been our business for forty years. We created the world-wide market for printing calculators in which we are in a leading position. We also built-up the market for microcomputers. We produce a complete range of models, from the simplest adding machines to electronic calculators for technical and scientific applications. We present the new

# ELECTRONIC CALCULAT

Their exceptional range of capabilities and functional design bring a new standard of efficiency to office calculators. The latest developments in electronic technology, a highly advanced print mechanism and a buffered keyboard, make the new Logos a truly professional range of electronic printing calculators. Stringent quality control throughout manufacture ensures that a Logos calculator is a highly productive investment lasting for many years.

olivetti

A STRONG possibility has arisen that the deadline set by the Gatt for the conclusion by Term Arrangement (LTA) cover-ing world trade in man-made fibres and wool as well as cot-ton textiles will not be met. Delegates from major importing and exporting nations this month debated a new draft agreement, prepared by the Gatt Secre-tariat, but little progress was

Differences over the precise owers and composition of the l'extiles Surveillance Body kept elegations apart. And the unfortunate EEC negotiators were once more unable to bring a pressed Council of Ministers. If the Community has still failed to resolve its internal differences over textile policy by the first week of December when the Textiles Committee meets again for what is hoped will be the final round of negotiation, it may be

the new multi-fibre LTA agreement.

There are three major areas of Another thorny problem is agree between themselves, their Director-General, can steam-disagreement still to be cleared the new entrants, especially in dispute goes to the TBS. But roller the divided delegations away in the 21-page draft which the synthetic field. As the the aggreeved party can ignore into agreement during the first was prepared for last week's India Textile Commissioner—ex- the TBS recommendations, and week of December seems, how-meeting by the Gatt Secre- plained, whereas India now has then the other country can only ever, doubtful,

called GSP tariff preferences for developing countries, for instance, will incorporate the old LTA provisions. This is because the GSP preference for textile products is limited to LTA signatories only. France had apparatories only. France had apparatories only. France had apparatories in the EEC successfully argued that it would be a gross administrative inconvenience to change what are already complex import regulations in mid-gear. But most textile exporting countries are insisting that their agreements with the U.S. and EEC be reviewed within a month of the new multi-fibre LTA.

There are inverted to the MLTA, as long its recommendations. Should its recommendations. Should it consists of diplomats or extended of product."

As the delays to MLTA continue, more and more questions are raised about its urgency. Should it proceed by majority or unanimity? How majority or unanimity? How fast that 90 per cent. of all textiles currently under restriction in world markets have been answered. Some of the supply-ing countries also felt that the major exporters de not wish to see a repetition of this, because textile trade trends would also tion, and in the trade a serious agreement.

There exporters would its membership rotter? How fast should its membership rotate? These questions were asked in of materials and manufactures also felt that the answered. Some of the supply-ing countries also felt that the annual reviews not only of the U.S., EEC and Japan—are annual reviews not only of the U.S., EEC and Japan—are determined to have some regulations in of world determined to have some regulations in of the new multi-fibre LTA.

The entry form the major development of the main agreement.

serving principally the domestic tee of the Gatt and eventually market, it hopes within two or the Gatt Council, as at prethree years to commission more sent. plant with a view to exporting tory action or demand compen-if India's quotas were to be sation in some circumstances, based on past performance, they but the machinery for this is would be very low indeed. The not clear.

same apprehension is felt by An importing country has an Brazil, Mexico and other Latin important freedom from multi-

draft deals fairly with this problem, withdrawing the criterion of past performance for new entrants' quotas and according them a high growth rate, provided that it does not "seriously discriminate against established suppliers" such as Korea and Hong Kong. The difficulty remains in interpreting these acceptable but vague principles.

during the two months after a complaint has been made would cause damage difficult to repair." In these conditions unilateral restraint can be implemented. On most other issues the new text is surprisingly uncontroversial, meeting the genuine demands of both sides. The proposed length of the agreement is five years, and the principles.

"Yarns, if twisted, textured

tiles Committee meets again for what is hoped will be the final round of negotiation, it may be necessary to postpone the pact yet again. The major exporters and importers have already protected their commercial interests by extending existing bilateral agreements into 1974.

The 1974 EEC scheme of social existing profession of the second process of

two parties to a dispute over considered undestrable. Whether textile market disruption cannot M. Olivier, Long, the Catt

lateral negotiation in "critical circumstances," where imports Article 6 of the new Gatt circumstances," where imports draft deals fairly with this complete two months after a

The largest bone of contention or spun, piece goods, made-up articles, garments, and other certainly is the Textiles Surveil- articles, garments, and other lance Body (TRS). The Gatt textile manufactured products

### BOC welding exhibits displayed in Tokyo

British Export Marketing Centre dock.

In Tokyo.

Underwater welding is one of believes that there may eventuate took part in an exhibition early used for the repair of oil rigs in the Gulf and in the Norwegian familiar in Japan, which are operate the service.

Sector of the North Sea. British Oxygen says it could also be used for bridge building, and eliminating the need for the construction of concrete caissons for underwater operations.

In the shipbuilding industry, underwater welding has yet to the ship registration auth—

British there may eventuate two per a joint venture adozen or so advanced tech-ally be a case for a joint venture took part in an exhibition early in November sold all their exhibits in one day and expect two earlier exhibitions at the of sales over the next year. Since the Centre ship British Marketing Centre since Britain's furniture exports to make another £250,000-worth of sales over the next year. Since the Centre's opening in Septem—for which were apparant of Birmingham and the engineer—and of which were apparant of Birmingham and the engineer—and other ship registration auth—

Many of the techniques on divers) to Japanese buyers, but there may eventuate took part in an exhibition early in November sold all their exhibition follows to make another £250,000-worth of make another £250,000-worth and the centre's opening in Septem—specially in the Centre's opening in Septem—for which were apparant of Birmingham and the engineer—and the Centre's opening in Septem—for which were apparant of which were apparant of

A TECHNIQUE for underwater orities. However, BOC points out show are being offered for over £1m. for their companies welding which could cut the cost that, when the process is licensing to Japanese buyers over the next one or two years of building giant tankers is approved, it will make possible rather than as ready-made while the Director of the being demonstrated by the a huge saving of time and money, pieces of equipment, BOC hopes Industry Association has forecast British Oxygen Company at the Most giant tankers now built in to sell its underwater welding a five-fold overall increase in advanced welding exhibition Japan are constructed in two technique as a complete service sales of marine equipment to which opened to-day at the halves and then welded in dry (including trained welder Japan from the present level of the British Export Marketing Centre dock.

Underwater welding is one of believe that there may evently the same and the process that there may evently the same and the process to be the process to the process that there may evently the process to the process that there may evently the process that the process the process to the process that there may evently the process that the

**NatWest** 

personal



### Computer industry 'relies on imports of peripherals'

BY CHRISTOPHER LORENZ

CRITICISMS OF the Govern-Technology and the National of the electronics Industry, and ment's computer industry Electronics Council have re- the 1972 edition will be of parsupport programme is likely to cently demanded more Govern- ticular value.

be reinforced by to-day's disment aid for the peripherals. The survey shows that total industry rose by closure of the extent to which industry.

U.K. computer manufacturers are increasingly relying on imported peripheral equipment.

The proportion of factored equipment to total peripheral deliveries by U.K. computer manufacturers increased from 34 per cent. in 1970 to 43 per cent. in 1970 to 44 per cent. in 1970 to 45 per cent. in 1970 to 45 per cent. in 1970 to 46 per cent. in 1970 to 47 per cent. in 1970 to 48 per cent. in 1970 to 51,521m. Sales by the industry rose by th

per cent in 1970 to 43 per cent last year, according to the statistical review of the electronics committee (EDC) of the National Economic Development Office (NEDO). Almost all the factored equipment is imported. Peripherals are becoming an increasingly important part of Pertpherais are becoming an increasingly important part of the computer industry, as evidenced by EDC figures showing they accounted for 35 per cent. of computer equipment deliveries last year, against 31 per cent. in 1970.

The ratio of factored to home-produced data transmission

produced data transmission equipment increased more

### UDT to open three new London moneycentres

operations has been announced in the money shop area, bringing by United Dominions Trust, the it into direct competition with banking and finance group, the big banks for personal lendproduced data transmission Three new "moneycentres" ing and deposit business.

Three new "moneycentres" ing and deposit business.

Three new "moneycentres" ing and deposit business.

The first UDT moneycentre to 38 per cent. in 1972. In con. in the London area on Friday, was opened in April last year trast, the proportion of The new shops, in Shepherds After the success of the initial factored digital computing Bush, Wood Green and Catford, 12 ventures, the decision was equipment (by far the major will bring the total number of taken early this year to expand sector of the computer industry) UDT moneycentres in operation the network in the provinces and remained steady at 41 per cent.

The Hauss of Comments towns are to be added to the there are now moneycentres in

A FURTHER considerable ex- The move indicates the success pansion in its money shop of the group's initial experiment

Both the House of Commons towns, are to be added to the there are now moneycentres in Select Committee on Science and chain in the next few months. Romford, liford and Croydon.

NATIONAL Bank has decided to increase the rate of interest on new fixed cent. to 9 per cent. flat, equiva lent to a true rate of around

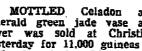
to last week's sharp jump it overdraft rates which, with the banks' base rates at 13 per cent. has meant private customers an paying up to 18 per cent fo overdrafts.

accounts above £10,000 into lin with other banks at 111 pe cent. (below this level is still frozen at 91 per cent.).
Other rate changes includ rises of 2 per cent. in business development and home improve ment loans—to 8 per cent secured and 91 per cent us secured—and in farm develor ment loans—to 8 per cent secured and 9 per cent ur

### port charges to rise 20%

PORT OF TYNE Authority in pulling up some charges by a much as 20 per cent from January 1 to meet increased labour costs. Many other charge A MOTTLED Celadon and of sales at the Hotel Richemond Cartier sold for £12,000 to a will continue to be pegged amerald green jade vase and in Geneva with a sale of paint-private buyer and another their present levels. cover was sold at Christie's ings, drawings, watercolours and Cartier mystery clock went for The increases are being levice.

Hill Samuel to-day opens no offices in Birmingham with ground-floor banking hall, th



Saleroom

cover was sold at Christie's ings, drawings, watercolours and yesterday for 11,000 gnineas to a London dealer, Wong Hong attists. It totalled £133,399.

Ming. The vase, 10½ inches high, brought the top price in the sale of Chinese jade and hardstone i'linfini." by Ferd'nand Hodler. A spinach-green jade arrow vase and cover, 9½ inches high for 8,660. "Paysage Bleu." by and dating Ch'len Lung dynasty, Hans Gubler sold for £5,333.

A magnificent imperial spinach Russian egg clock, known as the green jade incense burner and Cuckoo Egg, by Fabergé was Shakespeare's Lincolnshire-born cover went to Spink for 7,500 gns. A white jade group of the £82,666 to Wartski. The egg, fetched £45,000.

Cartier mystery clock went for for £10.00k went to Pozier. A Faberge mainly on cargo handling an gold bonbonniere in the form of a table in the Louis XV style went to Wartski for £10.000. The same buyer paid £10.399 for a table in the Louis XV style meet the Phase Three require mainly on cargo handling an datable in the Louis XV style went to Wartski for £10.000. The same buyer paid £10.399 for a table in the Louis XV style meet to Phase Three require mainly on cargo handling an datable in the Louis XV style went to Wartski for £10.000. The same buyer paid £10.399 for a highly important and rare Faberge sapphire and diamond brooch.

At Sotheby's a manuscript Trinity House, Newcastle—on notebook containing a recently behalf of pilots at Seahan Whitby, Amble and Holy Islan —have formally applied to the cover went to Spink for 7,500 sold by Christie's in Geneva for contemporary. Thomas Heywood, gns. A white jade group of the £82,666 to Wartski. The egg, fetched £45,000. gns. A white jade group of the £82,666 to Wartski. The egg, fetched £45,000.

In gns. A white jade group of the £82,666 to Wartski. The egg, fetched £45,000.

It goes and a pale in gold enamel and jewels. The notebook, bought by a cent, increase in pilotage rate. Celadon jade box and cover, both was presented to Alexandra New York dealer, was sent for to bring pilots pay into lin. from the Ch'ien Lung dynasty, Feodorovna by Nicholas II sale by the Marquess of Lothian, with the recent award to Meseach sold for 6,500 gns. to private the sale of Fabergé Russian at whose home, Meibourne Hall, chant Navy officers.

Department of Trade and industry for approval for a big for approval for a big for polything. The sale of Fabergé Russian at whose home, Meibourne Hall, chant Navy officers.

rvings of standing maidens buyer. The box was made for literary manuscripts of the first retail banking service to be ld to R. Hartman for 4,500 gns; Leopold de Rothschild. Tudor and Stuart periods which introduced by a merchant being Christie's opened their series. An art deco mystery clock by realised £69,863.

buyers and a large spinach-green objects of art, art deco and Derbysnire, it was inscrete at shallow bowl was bought antique jewellery totalled has been hailed as perhaps the privately for 5,500 gns.

6340,557. A Fabergé rectangular most important literary find of Clayton paid 5,200 gns. for a silver cigarette box enamelled the century.

8 spinach-green jade koro and in yellow and blue, the racing The manuscript made the top cover, and a group of three colours of the Rothschild family, price in a sale of autograph translucent sea-green jade sold for £16.000 to a private letters, historical documents and carvings of standing maidens buyer. The box was made for literary manuscripts of the call of B Warman for £500 gns. Leonold de Rothschild.

Tudor and Stuart periods which

wes **est** ance loans at 9%

17; per cent.
The move is a further reaction.

It forms part of a general re vision of the NatWest interes rate structure in which the ban has brought the rate on deposi

Some Tyne

NEW BRANCH FOR HILL SAMUEL

### Ford's nomination passes Senate committee hurdle

GERALD FORD moved a closer to the vecant vice-deary to day when the Rules Committee When the Rul

UP OIL BOARD

to legalise his dictatorship, but many people doubt whether the elections will be beld or, if they

are, whether General Banzer, 47, will be the official candidate.

The ruling coalition of the armed

forces and the country's two principal political parties is in tatters and the economy seems in permanent crisis despite high world commodity prices. People

no longer seem to expect the regime to resolve the country's

To any outsider, Bolivia's

problems seem quite insoluble. The country is landlocked with

BOLIVIA

DUCTION AT Standard Oil He added that the situation in iana) refineries will be the Middle East is so uncertain

### Chile Government cancels voting registers

MONTREAL Nov. 20.

week.
Sr. Tomic has rebutted the The Chileans are to hold talks report adding that he expects the with Bulgaria, Czechoslovzkia. Armed Forces to be in power for China, East Germany, Romania several years. He says: "I do and the Soviet Union about the not share the opinion that this is \$91m. owing to those countries. bad in itself. It can be good, according to the Central Bank. What is more it can be indispen. About \$21m. is due next year and sible to make effectively possible \$20m. in 1975.

### Vesco 'deal with Argentina' denied

A SPOKESMAN for the Argen man said the Minister had never tine Interior Minister Sr. Benito met with Mr. Vesco nor made

## ced about 7 per cent. world- that Standard's future availabil- and 3 per cent. within the ity of crude oil from foreign or THE QUEBEC Government has

and 3 per cent. Within the lity of crude oil from foreign or for the remainder of 1973 domestic sources cannot be present use of the Arab oil embargo, dicted. "As things stand now, the cutbacks may worsen Standard's present supply devent y next year, Mr. Robert ficiency may increase early in 1974," he said.

During the first nine months of 1973. Indiana Standard refineries worldwide processed about 40,000 fineries worldwide processed about 180,000 barrels a day of Arab crude oil been imported directly into Arab oil, or 16 per cent. of refinery processing finery runs.

ALBERTA TO SET

The QUEBEC Government has begin secret talks with Indian and Eskimo organisations on possible compensation to cover disruption in their way of life from the \$6,000m James Bay bydro-electric project in northwestern Quebec.

The native peoples last week obtained a court order in Montreal halting construction work on the project pending legal clarification of the Indians' and Eskimos' rights in the area.

and Eskimos' rights in the area. "the supply to Standard's U.S.

EDMONTON, Nov. 20.

EDMONTON, Nov. 20.

LEBERTA provincial lay below desired levels —

Government decided to go ahead ut 3 per cent. of domestic nervy runs," he said.

The said.

The said marketing board and Government decided to go ahead of a worldwide basis, Standard's U.S.

The said ment officials will meet during the court of appeal number of the next two weeks to determine desired shortage for the next two weeks to determine desired shortage for the next two weeks to determine the survey in Queber of 1973 is about to the next two weeks to determine the survey in Queber of the next two weeks to determine the survey in Queber of the next two weeks to determine the survey in Queber of the next two weeks to determine the survey in Queber of the next two weeks to determine the survey in Queber of the next two weeks to determine the survey in Queber of the next two weeks to determine the state of injunction minister had made a report that the any survey in our derivation of injunction minister had made a report that the any survey in our derivation of injunction minister had made a report that the any surveys in our derivation of injunction minister had made a report that the any surveys in our derivation of injunction minister had made an arrange cier is now under \$75,000 bail in the court of injunction minister had made an arrange cier is now under \$75,000 bail in the court of injunction minister had made an arrange cier is now under \$75,000 bail in the court of injunction minister had made an arrange cier is now under \$75,000 bail in the court of injunction minister had made an arrange cier is now under \$75,000 bail in the court of injunction minister had made an arrange cier is now under \$75,000 bail in the court of injunction minister had made an arrange cier is now under \$75,000 bail in the court of injunction minister had made an arrange cier is now under \$75,000 bail in the court of injunction minister had made an arrange cier is now under \$75,000 bail in the court of inju

d's anticipated shortage for the next two weeks to determine order.

balance of 1973 is about how it can best work, the said "absolute discretion" was per cent, of the company's Lougheed, told a Press congressing needs and sales compensation of the company's Lougheed, told a Press congressing needs and sales compensation of the company's Lougheed, told a Press congressing needs and sales compensation of the company's Lougheed, told a Press congressing needs and sales compensation of the company's Lougheed, told a Press congressing needs and sales compensation of the company's Lougheed, told a Press congressing needs and sales compensation of the company's Lougheed, told a Press congressing needs and sales compensation of the company's Lougheed, told a Press congressing needs and sales compensation of the company's Lougheed, told a Press congressing needs and sales compensation of the company's Lougheed, told a Press congressing needs and sales compensation of the company's Lougheed, told a Press congressing needs and sales compensation of the company's Lougheed, told a Press congressing needs and sales compensation of the company's Lougheed, told a Press congressing needs and sales compensation of the compe

Banzer beats par BY ALAN RIDING IN LA PAZ

Good Thatch deserves he best

ments to others, he said.

aced by other sources, leav-"the supply to Standard's U.S. teries during the remainder he year about 25,000 barrels THE

nsurance But really good insurance or thatch is hard to find. Ve have made a speciality this and will only quote n good properties.

Our advice and excellent laims management cost ou nothing. For all forms of insurnce, from Life to Live-

tock, consult CGA, ne friendly brokers. ost this coupon today.

SUBSTIDIARY OF THE

LTD. 3 - 14 The Green,

lease send details of Thesch

FIVE "plots" had to be dis-army officers are in covered and dozens of his politi- uniformed politicians whose smaller Right-wing Bolivian tical and military foes (nine of cal enemies deported or arrested, words are backed by force. But Socialist Falange (FSB)—to join Bolivia's ambassadors are in fact but Bolivia's President, General while no civilian can rule with the armed forces in a coalition exiled generals), political ten-Hugo Banzer Suarez, did make it, out their support, individual to be known as the Nationalist sions have been more than Over the past 40 years, the generals are also unable to Popular Front (FPN). The apparent inside the governing average duration of Bolivian survive long without some degree MNR leader, a former President, coalition.

elections for next year in order

average duration of Bolivian survive long without some degree may reader, a former Fresdent, coaition.

presidents has been two years of civilian backing. In other Sr. Victor Paz Estenssoro, was At present, the 15 Cabinet posts. General Banzer has just broken words, civilians cannot overthrow allowed back from exile are divided equally between the that barrier and now looks set military rule, but can force a Although he had lost much of armed forces, the FSB and the for several more months in change in the name of the ruling his revolutionary drive, he had mNR Real power remains with power.

General Rene Barrientos was bloning the support received from all matters of significance. The

"I expected a regime of political repression, social insensitivity and economic progress. I was right about the first two, wrong about the third."

The country is landlocked with a territory equal to that of France, Spain and Portugal combined, but with a population of civilian appeal. He assumed hundreds of leftists out of the only 5m. Much of the territory power by coup in 1964, legalised country, General Banzer began is barren mountain or thick his regime in 1966, and was his administration in an enviably jungle, two-thirds of the population are impoverished ludians killed in a helicopter crash early "I expected a regime of politiving outside the stream of in 1969. His death opened the tical repression, social insensition are impoverished Indians killed to a neucopter crash early "I expected a regime of poli-living outside the stream of in 1969. His death opened the tical repression, social insensi-national life and the economy door to the current instability, tivity and economic progress," The economy itself is sustained He was succeeded by his civilian one of Bolivia's many former almost exclusively by exports of Vice-President. Sr. Luis Adolfo Presidents told me. "I was right almost exclusively by exports of Vice-President. Sr. Lais Audito Presidents that me. I was right to the per capita income is only Siles Salinas, who was over about the first two, wrong about Banzer administration before the point per capital income is only Siles Salinas, who was over about the first two, wrong about Banzer administration before the third."

South American republic.

The armed forces, with 20,000 later.

The armed forces, with 20,000 later.

The armed forces, with 20,000 officers officers tried to overthrow discontent and slowly breaking for office himself, but is strongly men, "are the only permanent officers tried to overthrow discontent and slowly breaking for office himself, but is strongly political institution. In the but in the confusion the left October 1972, the Government outside the coalition, there is absence of foreign threats, senior leaving General Juan Jose Torres tried to response the recommy pressure for a political amaesty.

general Banzer moved im-mediately to seek civilian back-ing for his régime and invited the two main political parties— ensure

The armed forces, with 25,000 officers tried to overlarow men, "are the only permanent General Ovando in October, 1970, up the ruling coalition. In the but in the confusion the left leaning General Juan Jose Torres seized power. A year later, the chaotic Torres administration was toppled by the right wing General Banzer just as it prepared to create a controversial "popular assembly."

General Banzer moved im General Juan Jose Torres administration was toppled by the right wing General Banzer moved im General General Government and slowly breaking discontent and slow industrial goods are imported, determine the winning candidate prices throughout the economy shot up. But since incomes and taxes were not adjusted to construct that the hurden of devalue.

effect reforms in the 1950s, and the matic exile all his potential poli

He is probably less secure than be imagines. He has called elections for next year in order elections for next year in order that he combined military and a "witch-hunt" that drove only remain in that he combined military and a "witch-hunt" that drove only remain in the bone of aut-manoeuvring hope of out-manoeuvring each other at some future date. That "future date" may be the elections—if they are beld.

Even under a straightforward military dictatorship, Bolivian politics are endlessly complicated and the permutations of possible outcomes of the present confu-sion are infinite. First of all, dession are immite, rirst of all, des-pite his desire to perpetuate him-self in power under a cloak of constitutionality, General Banzer probably already regrets baving promised elections for next year. Important sectors of the armed forces feel that there is no need for elections at all, while others believe that elections should not be held before 1975—and that General Banzer should not be a

The FSB has jumped the gun by nominating General Banzer as its candidate, but the larger MNR is bargaining for a more important role in any future Banzer administration before giving him its support. The Army hard-liners naturally oppose the return home of excled Leftists even though its

the two main political parties—
the Nationalist Revolutionary
Movement (MNR), which was urban lower and middle-classes
responsible for important res urban lower and middle-classes each other Brazil and Argentina were forced to take most of the for economic advantage. Both unishment.

Poor management of the Bolivia's considerable oil natural Poor management of the Bolivia's considerable on additional economy was further aggragas and iron ore reserves and, vated when some 12,000 FSB and while the Government was pre-MNR supporters went on the viously thought to have fallen state pay-roll and swelled the into Brazil's sphere of influence civil service to an unprecedented (the leftist Torres administratively service to an unprecedented of the leftist Torres administratively service to an unprecedented of the leftist Torres administratively service to an unprecedented of the leftist Torres administratively service to an unprecedented of the leftist Torres administratively service to an unprecedented of the leftist Torres administratively service to an unprecedented of the leftist Torres administrative service to an unprecedented of the leftist Torres administrative service to an unprecedented of the leftist Torres administrative service to an unprecedented of the leftist Torres administrative service to an unprecedented of the leftist Torres administrative service to an unprecedented of the leftist Torres administrative service to an unprecedented of the leftist Torres administrative service to an unprecedented of the leftist Torres administrative service to an unprecedented of the leftist Torres administrative service to an unprecedented of the leftist Torres administrative service to an unprecedented of the leftist Torres administrative service to an unprecedented of the leftist Torres administrative service to an unprecedented of the leftist Torres administrative service to an unprecedented of the leftist Torres administrative service to an unprecedented of the leftist Torres administrative service to an unprecedented of the leftist to the service service to an unprecedented of the leftist service to the service service to an unprecedented of the leftist service service to the service service to the service service to the service se

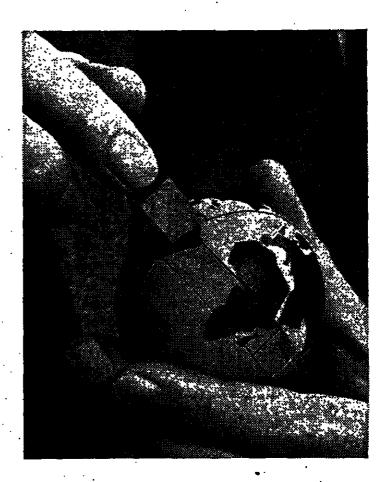
state pay-roll and swelled the into Brazil's sphere of influence civil service to an unprecedented (the leftist Torres administra60,000. Corruption grew with the tion was overthrown with Brazilbureaucracy. Finally, despite the lian assistance and the province nationalist rhetoric used by the of Santa Cruz is booming on regime, it became clear that the Brazilian credit). General Banzer real beneficiaries during the past flew to Buenos Aires this month two years have been the in order to woo General Juan country's tiny nucleus of wealthy Domingo Peron.

Within the Government coalibusinessmen.

Within the Government coaliinflation and the state of the Argentine while the FSB finds economy, the Government last the Erazilian model more attraction, the state of the Argentine while the FSB finds economy to the Government last the Erazilian model more attraction and the state of the Argentine while the final the country's main labour word. It is probably no coincileaders and the head of the dence that many Bollvian Army Christian Democrat Party, Sr. officers now go to Brazil for Benjamin Miguel. Even though training when they once went General Banzer has pursued a to the U.S. southern command General Banzer has pursued a to the U.S. southern command dogged policy of arresting, headquarters in the Panama deporting or sending into diplo- Canal. Zone.

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### The Nine clear way for 'fireside chat' summit

BY REGINALD DALE

FOREIGN MINISTERS of the has been agreed that foreign issues were suggested to-day cleared the way for Ministers will also be present in which will almost certainly be an informal Common Market Copenhagen on December 14 and the chief focal points. On the summit next month which could 15 and will probably attend the foreign bolicy front, these the tone for a new, more opening and closing sessions include the Middle East, U.S. together with the heads of European relations, detente with pean decision making.

It is not yet clear whether the Copenhagen summit will be the Countries like The Noters relations to the Party General Demetries Zagorianakos.

first of a regular new series as lands, Belgium and Denmark, toPresident Pompidou initially suggested—this will be a matter for them to be represented
it is now certain that it will be solely by their Prime Ministers
quite different from the earlier—particularly as in some
elaborate conferences that took Cabinets the Prime Minister has
not simply to respond to crises,
but to work out machinery so

The Ministers to-day agreed that the midthat for at least part of the midDecember meeting, heads of
Government would be alone to
cether without Ministers or disregard normal Community
rommunique would be issued. agreed that M. Francois-Xavier
This conforms with the "fireside Ortoli, the Commission President, chat" concept advocated by would be invited to attend those
President Pompidou and backed parts of the meeting where
British Prime Minister.

In a gesture to the smaller
The summit agenda has yet
countries, on the other hand, it to be finalised, but several main

Regions fund confidence

The Ministers to-day agreed that the fully backed service from 24 to 12 months of that he fully backed were aimed at undermining the the army's intervention to quell be he army's intervention to quell be army's intervention to quell be he army's intervention to quell be army's inter

European Commissioner for Regional Policy, said here " absolutely confident" the Community Fund established by the end of this year. The crucial meeting of the Council of Ministers, he said, would take place on December 3-4.

There is however, no com-mitment by the Germans to the end-year date and the Bonn Government continues to regard the 2,250m. units of account figure proposed by the Commission for the first three year period as too high. According to Government

No tariff cut,

Iceland told

BRUSSELS, Nov. 20

By Lorelies Olslager

COLOGNE, Nov. 20.

sources, the Bonn view remains that there must first be a clearer conception of the pur-pose of the Fund before talking of money contributions.

Mr. Thomson had talks in

Bonn yesterday with the Finance Minister, Herr Helmut Schmidt, one of the principal opponents of increasing increasing financial commitments to the Community. The sources said. that Herr Schmidt was determined to keep expenditure down and that the Bonn view would probably only change as a result of a political decision Chancellor Brandt. This is in the middle of next month.

It is not yet clear whether the Ministers will not be invited.

Copenhagen summit will be the Countries like The Nether-rapidly to world crises such as first of a regular new series as lands, Belgium and Denmark, to the Middle East war. Defence

place in Paris in October, 1972, little or no responsibility for but to work out machinery so and at The Hague in December, foreign affairs. and at the rague in December, theigh analys.

that the Community would of the National Radical Union 1969, after months of preparaThe Beneux countries were already have reached "agreed Party. on. also anxious for the Brussels assessments in advance on Our correspondent writes; and the decrease of military.

The Ministers to-day agreed Commission to be represented as situations which could lead to Premier Spyros Markezinis stated service from 24 to 12 months.

The Ministers to-day agreed Commission to be represented as situations which could lead to Premier Spyros Markezinis stated service from 24 to 12 months.

The main "internal" problem mentioned here to-day was progress to economic and monetary union, where the second stage is due to start on January 1. The Community's regions 1. The Community's regional and social policies, to which Britain among others, attaches so much importance, would also come under this heading.

Other countries to-day suggested that the Community's energy policy, particularly in the light of the oil crisis, should also be discussed, and this seems likely to be on the list. France has already indicated that it unlikely to come before the wants the Community's future Copenhagen summit meeting uranium enrichment policies discussed at the summit.

### Down goes the rouble

MOSCOW, Nov. 20. Reflecting the currency markets in the West, the Soviet State groups to-day called for a general Bank realigned the official rate of the rouble against several of the rouble against several

### French unions seek strike

### **Greeks arrest** two major political leaders

of the Union of the Centre Party, General Demetrios Zagorianakos, telephoned foreign news agencies chief of the armed forces, said and said that two police officers the troops sent out at dawn last were posted outside his country Saturday to dislodge about 4,000

looming end-year deadline for law only when he became firmly wife of Charalambo Dracopoulos, many of the as yet unfulfilled convinced law and order were lawyer and friend of self-exiled targets set at last year's Paris being seriously threatened by leftwing politician Andreas summit.

Papandreou. He has been miss-

### Local polls reflect support for coalition

demand by the students for a reduction in defence expenditure

standing with the electorate. On them to gain much overall—balance, the results appear to although they gained votes and indicate a substantial vote of seats in Ravenna and Siena, confidence in the Centre-Left where they were already strong arties. But these partial local elec-The Socialist Party (PSI), tions do show that the neowhich re-entered the coalition Fascist Movimento Sociale-Destra in June, appears to have been Nazionale has lost its former

THE COMMON MARKET Commission to-day told Iceland that the Community cannot cut tariffs on the fish it exports to the EEC on length as Inceptant with Germany over fishing limits. The dispute between Bonn Reykjarik over the 50-mile fishing limit, which has been totally dispute between Bonn Reykjarik over the 50-mile fishing limit, which has been totally dispute between by the Confederation Francasion Confederation Conf

OIL SUPPLIES

### Hint of reassurance for Dutch and by EEC Foreign Ministers

BY REGINALD DALE, COMMON MARKET CORRESPONDENT

THE LEADERS of Greece's two armed forces was of the same major political parties were to-value as when the country was day placed under house arrest being threatened by a foreign on the Middle East and the oil der Stoel, seemed distinctly to implement the Nine's e following student arrests over enemy and should be visual in the country and the day placed under house arrest being threatened by a foreign of the middle gast and the on happier than after the Com declaration will, it is underfollowing student arrests over enemy and should be viewed in the week-end which cost the lives this context.

Officials afterwards would say issue in Brussels earlier this munity country in the area. only that the Community's posi- month. "We have had a construc- it has the most influence. By

house and hold him he was under students barricaded inside the to the Arab decision, announced munity "solidarity" on his countries time, the Arab decision, announced munity "solidarity" on his countries time, the Arab decision, announced munity "solidarity" on his countries time, the Arab decision, announced munity "solidarity" on his countries time, the Arab decision, announced munity "solidarity" on his countries time, the Arab decision, announced munity "solidarity" on his countries time, the Arab decision, announced munity "solidarity" on his countries time, the Arab decision, announced munity "solidarity" on his countries time, the Arab decision, announced munity "solidarity" on his countries time, the Arab decision, announced munity "solidarity" on his countries time, the Arab decision, announced munity "solidarity" on his countries time, the Arab decision, announced munity "solidarity" on his countries time, the Arab decision, announced munity "solidarity" on his countries time, the Arab decision, announced munity "solidarity" on his countries time, the Arab decision, announced munity "solidarity" on his countries time, the Arab decision, announced munity "solidarity" on his countries time, the Arab decision, announced munity "solidarity" on his countries time, the Arab decision, announced munity "solidarity" on his countries time, the Arab decision, announced munity "solidarity" on his countries time, the Arab decision, announced munity "solidarity" on his countries time, the Arab decision, announced munity "solidarity" on his countries time, the Arab decision, announced munity "solidarity" on his countries time, the Arab decision, announced munity "solidarity" on his countries time, the Arab decision, announced munity "solidarity" on his countries time, the Arab decision, announced munity "solidarity" on his countries time, the Arab decision and the Mr. Mayros said the same themselves faced with a well—the Community countries except said he could not say more as countries will presumably be appened to former Premier order.

Panayotis Kanellopoulos, leader order.

The general claimed that a cuts.

The general claimed that a cuts.

### WEU urges: 'sink differences

THE ASSEMBLY of the West joint action—such as the pooling To-day the OECD nating European Union to-day strongly of European supplies—for fear essentially the Western trigged Europe to sink its political of upsetting the Arab producers. trialised world, had a "n differences and help Holland This mainly reflects the exchange of views on the over its oil supplies, severely anxiety of nations like Britain supply problems they are formation comes on the cause in the Middle East conformally activate the 19-same day that the OECD's Oil filet, not to jeopardise their own European pooling scheme already exists.

The resolution comes on the cause in the Middle East conformally activate the 19-same day that the OECD's Oil filet, not to jeopardise their own European pooling scheme already exists.

However, the WEU report cut They contented them the situation in the Organisator's through the smokescreen of with calling for improve the producers of the day.

Netherlands in shortage would ahead with the difficult secures with the supplies and agreed to not the cause in shortage would ahead with the difficult secures.

order of the day.

Netherlands in shortage would ahead with the difficult s
However, in embarrassing con- be a bitter blow to the principles on how to link the U.S., ...
trast to the clear-cut terms of on which the Common Market Australia and other non
the WEU report, the Committee and the Atlantic Alliance are pean members to the Eur
once again avoided any sign of based.

### Yamani: how Nine can Voluntary cu avoid further cuts

COPENHAGEN, Nov. 20.

BY ANTHONY ROBINSON

ROME, Nov. 20.

LOCAL ELECTIONS affecting ground marginally overall; while just under 2m. Italian voters the Communist proposal for a have given the parties of the "historic compromise" with recently-reconstituted Centre-the Christian Democrats does not Left coalition Government the apear either to have cost them first opportunity to measure their votes on their left or helped balance, the results appear to although overall—

NEW ACTION on the Middle the 5 per cent. cut in oil supplies scheduled for January, but only A VOLUNTARY plan to 1 for the EEC took new action. "If there is anything to justify action was introduced to-day by further easing of their planned to out side we will definitely further easing of their planned to out side we will definitely further easing of their planned that the Middle East declaration intention of rationing further coalition Government the apear either to have cost them first opportunity to measure their votes on their left or helped balance, the results appear to although overall—

Mr. Yamani arrived here this month was not enough to warrant to consumption by 15 per there is anything to justify action was introduced to-day by further easing of their planned to our side we will definitely further easing of their planned to out side we will definitely further easing of their planned to out side we will definitely further easing of their planned to out side we will definitely further easing of their planned to out side we will definitely further easing of their planned to out side we will definitely further easing of their planned to out side we will definitely further easing of their planned to out side we will definitely further easing of their planned to out side we will definitely further easing of their planned to out side we will definitely further easing of their planned to out side we will definitely further easing of their planned to out side we will definitely further easing of their planned to out side we will definitely further easing of their pla Cinister, told the Financial nine EEC countries carried an annuagh to save as much fuel as positive to-night.

Mr. Yamani arrived here this further alleviation of the cuts in by careful motoring.

Domestic users of oil are the most of the cuts in the countries of the cuts in the careful motoring. evening from Vienna on a private oil supplies beyond the annul. Domestic users of oil ar visit to consult his medical ment of the planned 5 per cent to lower thermostats,

cut in December. He said there was a chance that Mr. Yamani will go on from required to do so.

cial capitals—Ancona, Belluno, Schering abandoned the pro-duced.

Ravenna and Siena—and 213 duction of coal-based petrol and The plant itself may cost any-have taken a firm stand approximation of coal-based petrol and the provincial govern communes in the above areas.

### in Sweden

By John Walker

### **Speed limit** in Austria

This announcement appears as a matter of record only.

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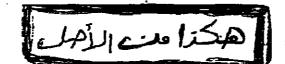
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### l'i spert efence oposals

group." This body, set up 8 on the initiative of Mr. Healey, the former Labour co Secretary, has been co. ting the increased finanmiributions to NATO which European members have over the past few years, as as working out plans to the efficiency of their forces. co-ordinate ty and standardise weapons. The visit should have been made in early September, but from the Bonn Foreign Ministry was postponed by Herr Brandt went to Prague and appeared to the stablishment of dip. Scheel, visited Moscow earlier scheel, visited Moscow earlier this month. It was agreed that for future, West German courts still stalling on the question of deal directly with courts in the Soviet Union. It was believed that the future, west German courts still stalling on the question of deal directly with courts in the Soviet Union. It was believed that the future, west German courts still stalling on the question of deal directly with courts in the Soviet Union. It was believed that the future, west German courts of the future. West German courts of the future, west German co are obviously ways in co-operation between co-operation between e and the group's adherents stepped up.

operation

wever, the French appear to inking principally in terms eater military co-operation n the seven-nation Western ean Union which, although st its former role of a cal contact body between in and the Common Market British entry into the nunity, continues to have well-defined defence func-

### Brandt facing united opposition as poll

the same way.

### IN BRIEF

UPPSALA: Sweden's main opposition party, the Centre Party, has shelved proposals for an early merger with the Liberals until its constituency members had given their ver-dict.

RRIISSKIS. The ket Commission is to order carmakers to equip their cars with a new kind of silencer conform-

to full French membership was postponed by Herr Brandt went to Prague and appeared to bimself because of the Czech have tied this up. It emerged led—M. Robert Galley, the ce Minister, said recently consulates the right to repagreement was less than water his would inexorably lead resent West Berlin institutions. The Ministry spokesman reintegration of France in It subsequently emerged that confirmed to-day that the other eastern capitals, including Czechs had had second thoughts are obviously ways in the Soviet Union, were acting in The situation now is that

contacts between the two sides A compromise solution seemed are continuing through normal to have emerged when the Bonn channels.

> ing to stringent EEC specifica-tions, from October 1 next year. REYKJAVIK: The Icelandic Ministry of Justice to-day struck one British vessel off the list of trawlers permitted to accordance with the agreement

ending the fisheries dispute reached earlier this month.

### J.S. troop costs problem for Nato

W STRUGGLE is brewing viding \$21,300m. for new number of troops to be stationed ifthin the Nato alliance— weaponry, also requires the in Europe under the Nato treaty by badly strained by the Administration to withdraw and the foreign exchange costs a East crisis—over the cost forces from Europe in 18 months to the U.S. of keeping them coing American troops in time if their foreign exchange there. If the allies refuse to costs are not fully covered by offset these costs within a year s results from President the allies.

In the meanting it is to seek six months notice before reducs decision to sign the In the meantime, it is to seek six mouths notice before reduc-ry Appropriations Bill last agreement with the other ing its forces to bring the which, in addition to pro- Alliance countries on the precise accounts into balance.

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### Dr. Caetano picks a safe quartet

PARIS, Nov. 20.

PROBLEM of European Concept o





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### **Israel considers** truce line issue

THE ISRAELI Cabinet met here engagement and the defermina-

was still very hig. He added that is lived by higher and the resure of the control.

Israeli troops to the positions into force and the view within the positions have tree day Dr. Rissington it is clear that the banks—had been rejected. The line forces had seed for the will the Egyptian, in turn, had asked for the will be and the Egyptian, in turn, had asked for the will the paragraph in question required to the line of the Jiddi and the supplied of the paragraph in question required the paragraph calls for displacement of the Conversely, by lungh-time rows as a so, provide for displacement of the Conversely, by lungh-time rows as a so, provide for displacement of the Conversely, by lungh-time rows as a so, provide for displacement of the Conversely, by lungh-time rows and the paragraph calls for displacement of the Conversely, by lungh-time rows and the paragraph calls for displacement of the Conversely, by lungh-time rows and the paragraph calls for displacement of the Conversely, by lungh-time rows and the paragraph calls for displacement of the Conversely, by lungh-time rows and the converse of the Conversely, by lungh-time rows and the paragraph calls for displacement of the converse of the

Apparently no degree of greement was reached in the 2i hours of discussions between the strain paragraph in the str point agreement between the strain paragraph in the str point agreement between the strain paragraph in the str point agreement between the strain paragraph in the str point agreement between the strain paragraph in the str point agreement between the strain paragraph in the str point agreement between the strain paragraph in the str point agreement between the strain paragraph in the strain paragraph in the str point agreement between the strain paragraph in th

discussions with the Egyptians, described and designed to demonstrate to decisively in the U.S. the lengths to which king Feisal is prepared to go, if the decisively to help the Arabs metre 101 will take place on positions on this crucial parameter than to-morrow positions on this crucial parameter than to-morrow since the Israeli Foreign Minisgraph in the six point accord ter, Mr. Abba Eban, is scheduled by the Saudi monarch to was still very big. He added that to see Dr. Henry Kisisnger to-leave the territory occupied by Premier Takieddin El Solh at a recent meeting and designed to demonstrate to the U.S. the lengths to which King Feisal is prepared to go, if the Americans do not act decisively to help the Arabs recover the territory occupied by Israel in 1967, the sources said. They were explaining a remark by the Saudi monarch to Premier Takieddin El Solh at a recent meeting and quoted in the

### 'Peace talks in next few weeks'-Kissinger

BY PAUL LEWIS, U.S. EDITOR

MIDDLE EAST peace talks plans for the area at his Press should begin "within the next conference here to-morrow, the few weeks," the U.S. Secretary expectation in diplomatic circles of State, Dr. Henry Kissinger, is that the formal peace negotiatold the Senate Foreign Rela-tions will open around December

ible and that President Nixon had been expressing "more of a hope than a prediction," when he indicated on Friday that relief

might be in sight.
According to the chairman,
Senator William Fulbright, the Secretary of State outlined some SYDNEY, Nov. 20: of his thinking on a Middle East THE New South Wales Liberal settlement and suggested the Country Party coalition governthe aircraft and its performance posing the creation of a deU.N. peace-keeping force might ment was returned to power with claims.

have a role to play in guaran- an increased majority at elecQantas is, contrary to general incorporating the West Bank of have a role to play in guaran- an increased majority at electeeing Israeli and Arab borders. tions. Labour lost two country
Although more light should seats to the Country Party, but
be thrown on Dr. Kissinger's held its city-based seats.

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WASHINGTON, Nov. 20.

However, he cautioned against Europe is expected to be expecting any easing in the Arab separated from the exercise, oil boycott of the U.S., noting leaving the Arabs less cause to that the producers seemed inflex.

**NSW LIBERALS** WIN ELECTION By Michael Southern, Australia Editor

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### 'Saudi aid for Russia' suggestion

places there.

King Feisal had been consistently counselling President Sadat and other Arab leaders not to start a new war but to rely on his good offices in Washington to bring about an Israeli withdrawal,

### Fuel costs put Concorde in new light

By Michael Southern, Australia Editor

Ironically, it is at this time only and it seems very unlikely that Qantas, one of the key air that he will meet any of the lines in BAC's sales pattern, has Soviet leaders or high officials. two of its top engineers in Palestinian sources have said England taking another look at that the Soviet Union is pro-

### Japan prepares to bow to Arab pressure

BY CHARLES SMITH, FAR EAST EDITOR

THE JAPANESE Government U.S. Japan also seems to have longer recognises neutrality as

Japan may also say that it Japan's original decision to re-believes a solution of the Middle think its Middle East policy arose East crisis depends on Israeli from its non-inclusion in the withdrawal from occupied terri-Saudi Arabian list of countries tories. But the Government is who were to be spared the worst

The announcement of Japan's new Middle East policy is ex-pected to be followed by the the statement, timed to precede the November 24 meeting of Arab oil-producing countries, will probably include an interpretation of UN resolution 242 and instance of this the departing on the settlement of the Palestine crists, leaning towards the Arab point of view instead of to have said that Washington which Japan has observed up to now.

SHEIK AHMED Zaki al-Yamani, reduce output in respect of p despatch of a "special emissary" to the Arab Governments who to the Arab Governments who will explain the new policy and will explain the new policy and try to extract in an exchange some assurances about the future of oil supplies. The Minister of oil supplies. The Minister of International Trade and Industry, Mr. Yasuhiro been exported to non-exent of the settlement of the Palesting Countries which will as for Japan, Shelk Yami future of oil supplies. The Minister of International Trade and Industry, Mr. Yasuhiro been attending the two-day contributions to sever relations with Israel. The Saudi Minister, who has given Japan until November are indications that other members of the Government may not make. despatch of a "special emissary" to the Arab Governments who will explain the new policy and try to extract in an exchange are indications that other members of the Government may not trust Mr. Nakasone to handle

In the past the MITI Minister tories. But the Government is who were to be spared the worst has gone out of his way to emport of the give way to impact of the oil cuts because of phasise his pro-Arab feelings

### Russia sounds out Arafat on guerilla intentions

BY MOIRA CUNYNGHAME

MOSCOW, Nov. 20

By Michael Southern,
Australia Editor

SYDNEY, Nov. 20.

WORLD AIRLINE attitudes to Concorde are being reappraised in the light of the expected increase in fuel prices over the next three years and the anticipated shortage of aviation fuel.

Ironically, it is at this time that Qantas, one of the key air-lives in RAC's sales pattern as the auticipate in RAC's sales pattern.

Mr. Arafat leads a group of 10 maintained that the Palestinians firmed today by Soviet sources must work from a unified in Moscow.

Mr. Arafat was invited to position and that they should The Soviet Union has been try-bollogic in any peace conding to establish relations with Solidarity with African and ference. Through Mr. Arafat's Saudi Arabia for a long time. Asian countries and is apparently visit the Soviet Union probably The last Soviet Ambassador in holding talks with officials of the wants to find out exactly what Riyadh was recalled in 1937 and, only and it seems very unlikely While the Soviet Union is been no representative in either that Qantas, one of the key air-lives in RAC's sales pattern.

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### Egypt seeks explanation of Suez Canal causeway

EGYPT HAS asked the United Under-Secretary for Foreign Nations for a new and detailed Affairs, Mustafa Lutil, requested report on Israeli construction of the new UN report yesterday a causeway across the Suez from Major-General Ensio Canal, describing it as a serious Siilasvuo, commander of the UN

tion of the bridge across the Egypt first complained about canal raised serious doubts about the bridge construction on Israel's good faith in the imple- November 13. The causeway is mentation of the UN Security at Deversoir at the northern tip Council ceasefire resolutions. of the Bitter Lakes 12 miles The sources said the Egyptian south of Ismailia.

### Khedaffi to seek more arms from France

# BY ROBERT MAUTHNER PARIS, Nov. 20. THE Libyan President, Col. Knedaffi, who will be received by President Pempidou next Saturday, is expected to put pressure on France to supply his country with sophisticated military equipment and to put an end to its embarge on arms sales to front line countries in the Middle East which he is bringing with himparity on the Saturday of the Middle East which he is bringing with himparity on the Saturday of the Saturday of the delegation in countries in the Middle East which he is bringing with himparity on a strength of the delegation what is efficially described as a mother members of the Revolutionary Council—underlines the private visit to France starting on Thursday, ostensibly to attend in mortance which the Libyan a conference organised by a President attaches to his visit. Black Africa calls for Oil ban on South Africa By Our Own Correspondent Additional Africa By Our Own Correspondent Additional Africa By Our Own Correspondent Additional Africa and the consumer in mind the two-day OPEC conference has make attempt to treat the problem designed and market prices in a the market prices in the children of the consumer in mind the two-day OPEC conference has make a homest attempt to the two-day OPEC conference has market prices in a the market price in a the market price in a the market price in a stem of the two-day OPEC conference has market prices in a the market price in a stem of the two-day OPEC conference has market prices in a the market price in a stem of the wo-day OPEC conference has market prices in a stem of the producing States are fully lived in the two-day OPEC conference has market prices in a stem of the two-day OPEC conference has market prices in a stem of the two-day OPEC conference has market prices in a stem of the two-day OPEC conference has market prices in a stem of the wo-day opec of the stem of the consumer in mind to the two-day opec of the stem of the consumer in mind to the two-day opec of the stem of the consumer in the level of the

struggle against colonial rule.

FORTY-ONE AFRICAN coun-Botswana which import most of tries called on the Arab Oil-their oll supplies through the producing States to institute an target countries of the embargo.

oil embargo against South Africa, Mr. Ekaugaki also conceded. Portugal and Rhodesia at the that certain African countries close of a two-day meeting of the would be hurt economically as Organisation of African Unity. a result of their break in diplomr. Nzo Ekangaki, OAU secretary-general, said not only was warned, too, that African counsuch an embargo capable of tries might face economic repetbringing about a quicker solu- cussions from the Arab oil boy-tion to the Middle East crisis, cott against Europe. but it was also a way of making From Nairobi, John Worrall an effective contribution to the reports: It is being forecast here

that extraordinary results could Economic statistics. he said, come from the OAU conference showed that South Africa cur. with the Black States demanding rently imports 90 per cent of its their full pound of flesh for supoli from the Gulf with 14m. tons porting the Arabs against the coming from Iran and the Israelis.

attending the two-day conference paper says.

to explore possible solutions to There was not the least doubt this problem.

It is thought the secretary- Arab riches to Africa could general was referring to states change the face of the entire such as Swaziland, Lesotho and continent.

THE OIL CUTBACK . . .

### Sheik Yamani ii bid to influence oil consumers

BY RICHARD JOHNS

two." However, he was unable to say which members of the Similar gestures.

British Government he would be His statement said

### Dutch discomfort

is to discriminate between con-suming countries with the aim of inducing more pro-Arab and natives to impose some sanctianti-Israeli gestures and actions, against Israel which co Privately, Arab oil men include diplomatic relations, assembled here for the OPEC. Selective use of the conference regret that the weapon" to bring benefits to Netherlands was singled out for Arab cause does raise the proposition, but say that now nothing sibility—acknowledged by so can be done to alleviate Dutch Arabs here—that the oil Stadiscomfort until The Hague having exacted a concession from makes some outstanding proone country may eventually Arab gesture. No one, however, for similar gestures from other can say exactly what is expected, who now, have favoured not Arab gesture. No one, however, for similar gestures from othcan say exactly what is expected. Who now have favoured nat
Arab countries will attempt to status.

define more precisely what constitutes a "friendly" and
"unfriendly" State when their "weapon" to win support. I
Foreign Ministers and their a carrot and stick policy. Th
heads of State meet in Algiers
at the weekend.

In the meanting they have beginning to feel formed by

SHEIK AHMED Zaki al-Yamani, reduce output in respect of p

Japan, however, is undoubter

what is obviously an extremely delicate mission.

In the past the MINI to an insume policies and in some respects is the prime target. Sheik Yami delicate mission.

In the past the MINI to an insume policies and in some respects is the prime target. Sheik Yami delicate mission.

Minister. Minister.

He told the Financial Times: of the "oil weapon" genera and London our friend number one and London our friend number particular.

### His statement said: "A

country to be qualified as friendly country must assist seeing in London.

Sheik Yamani will be accompanied by Mr. Belaid Abdesselam, Algerian Minister of Industry and Energy. They are expected to visit New York too where Sheik Yamani may appear on television.

His statement said:

A qualified as of triendly country must assist a very significant manner.

Arab cause. I gave as example military assistance impose some sanction against the Israelis to force them. withdrawn from occupied A At present the main Arab example diplomatic relations pre-occupation in the actual was asked about Japan. I pre-occupation in the actual was asked about Japan. I deployment of the "oll weapon" I know Japan cannot give

As expected the communic

THE LEADER of the Palestine Moscow but the Soviet Union has some distance, overtures are Liberation. Organisation, Mr. always insisted that a peace being made to Saudi Arabla. Yasser Arafat, arrived in Moscow settlement must provide a home Reports from Beirut that the two to-day according to Arab diplofor for the Palestinians.

The Soviet Union has also diplomatic relations were conduction for the Palestinians are countries might establish matic sources here. They say that the Palestinians diplomatic relations were conduction for yet have no choice but to bank and that the Palestinians including a few bodyguards.

Mr. Arafat was invited to consider and that the plant in Moscow.

OPEC CONFERENCE

### Market pressures may raise tax rates

AN ECONOMIC commission Detailed discussions have be representing all members of left to the economic commissi OPEC will meet here on which is expected to report December 17 to work out a basis an extraordinary OPEC c. for setting posted prices for lerence. The intention crude oil in the light of market it will meet quarterly forces. In the meantime a sub-stantial increase in tax rates Gulf States responsible for cannot be ruled out.

Dr. Jamshid Amouzegar, the themselves over the comi breach of the ceasefire stabilisation agreement, diplomatic the Egyptian-Israeli front lines, who presided over the two-day "The procedure should sources said to-day.

The sources said the construction of the bridge across the Egypt first complained about the bridge across the Egypt first complained across the bridge across the Egypt first complete the bridge across the bridge across the bridge he did not expect an increase before then despite strong pressures on market prices from the general 30 per cent. Arab pro-

He added that OPEC was not a supra-national body and member States were sovereign.
One leading Arab Oil Minister said that though a decision lead to the six Gulf States Saturday. It said that these to the six Gulf States Saturday. It said that the six Gulf States Saturday. It said that these to the six Gulf States Saturday. It said that these to the six Gulf States Saturday. It said that these to the six Gulf States Saturday. It said that these to the six Gulf States Saturday. It said that these to the six Gulf States Saturday. It said that these the saturday saturday. It said that the six Gulf States Saturday. It said that the said that the saturday saturday. It said that the said that the saturday saturday. It said that the said that the saturday saturday saturday. It said that the saturday saturday saturday saturday. It said that the saturday saturday saturday saturday saturday saturday saturday saturday. It said that the saturday saturday saturday saturday saturday saturday saturday satu One leading Arab Oil Minister divorced from normal mar said that, though a decision had been deferred, market pressures could prove too great. "Anything could happen at any time. Events are moving so fast," he "participation" crude three tings of the level of rected prices and the level of rected prices are moving so fast," he "participation" crude three tings of rected prices are level of rected prices."

### PRIORITY USES Bulk motor fuel allocation scheme

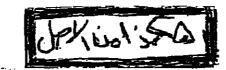
Economic statistics. he said, come from the OAU conference showed that South Africa curterity imports 90 per cent of its oil from the Gulf with 14m. tons coming from Iran and the balance being supplied by Iraq.

Otara, the United Arab Emirates and Saudi Arabia. Mr. Ekangaki said that Portugal imported two thirds of its oil from 15 countiries, the chief among them being Saudi Arabia and Iraq.

Any o'll embargo was bound their power not only to bring to pose an economic threat to colonialism to its knees, but also certain African countries and he consoning produce to the accelerate the economic production of all good, isolations of all good, isolat

هكدا من الأجل

THE OIL CUTBACK ... 2



### dependent filling stations ar being forced out

Petroleum Retailers' panies.

rs include many of the to independent petrol stations.

re operators, fears that The major oil companies deny lies may give favoured they will discriminate between any companies their tied stations, the independents and their tied faces managers of the 2,500 self-the independent dening stations in the allocation of the stations.

ENDENT PETROL stadready faced with supply so and dwindling margins, ey may be forced out of sin increasing numbers have been able to pick up respectively. The fined fuel that is surplus to the outlets, said it was ridiculous to the fuel cutback.

Detailed the first apportionment. requirements of the big com-suggest it would adopt anything panies. suggest it would adopt anything other than fair apportionment.

the independents facing stations in the allocation of service stations. They are faced more than the 10 per cent. supplies. Esso, which sells with a choice between hiring cast 200 petrol stations, through a total of 7.600 outlets, more staff to make sure that on supplies from indepensions and all contracted customers will motorists do not take more than

### 'rotest at exclusion om priority list

KENNETH GOODING, INDUSTRIAL CORRESPONDENT

CONTAINER manufac- oil usage is imposed.

i good case as most other output.

be achieved. the same time the glass year.

ner industry will point out
n important export market by representatives of the Glass
for Scotch whisky—could Manufacturers Federation at a

yesterday protested to the Up to 85 per cent. of the ment of Trade and Indus furnaces used by the glass this did not prevent customers out being left out of the container manufacturers are fired from going on to other garages. priority industries which by oil and, because of the tech ecial treatment during the niques used, a 10 per cent, cut backs. in consumption would lead to manufacturers feel they one of up to 20 per cent. in

ng industries are on the This would happen at a time also the Government seems when the industry's stocks have ned about preserving milk almost completely gone because es and without bottles this of the unprecedented demand for glass containers so far this

fected by a shortage of meeting of the Confederation of s if the 10 per cent. cut in British Industry to-day.

### **Iarine fuel oil shortage** ffects world shipping

JAMES McDONALD, SHIPPING CORRESPONDENT

tramp shipping market, in oil market and therefore likely cular, has been hit by a to depress dry-cargo rates.

Lus shortage of diesel bil and One 50,600 dw ton tanker is discosity marine fuel in some reported to have been stranded at Las Palmas fully laden. The

location system to contract auxiliary machinery.

broker for a large Greek out of their advertised sailing wher said that supplies of schedules against the backer fuel in Japan and South ground of the cutback. 'very tight."

lurging customers to econo- Africa.

ORLD-WIDE shortage of mise on fuel by "slow steaming."

the fuel oil is threatening to the fuel uncertainties have per world shipping move played havor with the dry-cargo played havor with the dry-cargo charter market, which has rgoes and cut-backs on oil suffered too from an influx of bulk-oil carriers freed from the bulk-oil c

nker fuel, at present, is not ship, although possessing suffi-ich tight supply but most cient fuel oil, was unable to ans have already introduced obtain diesel oil to operate its

mers. Some suppliers have inced that they have no fuel lat all.

ording to some brokers on London Baltic Exchange, its or shipping agents with regular bunker contracts been hardest hit and have forced to so shipping lines and forced to some brokers of these involved to some brokers of these involved in suppression.

been hardest hit and have Major shipping lines and forced to approach other those involved in international anies with bunker contract containership consortia spent yesterday trying to make sense

A cut in scheduled services was possible according to some were "very tight."

cost of obtaining fuel had by 100 per cent. in a few in some places, he said. Igh prices varied consider-from port to port. "It is he price of the fuel hut ig it that is the problem."

customers without fuel

that is the problem."

customers without fuel them are not honoured.

sets, bunkers were not Furness Withy also admitted the and even large ship that the "bunkering situation companies had found their was becoming very difficult. There are some areas where the the U.K. alone, Esso and availability of bunkers is startle bave warned contract ing to bite," particularly in mers of percentage allocal Japan, Singapore, Hong Kong, at bunker stations, with Manila, the U.S. and South

### ill gives petrol ationing power

I JOHN BOURNE, LOBBY EDITOR

ENABLING Bill giving the able to make statutory orders for ENABLING Bill giving the rannent powers to ration rationing.

1, any other fuels, and also ricity if necessary, was public yesterday by the Departof Trade and Industry. It books will be speeded-up. From continue in force until the time the Government made mber 30, 1974, with profits decision on rationing, it a for the extension of certain es by Order for a further get ration books into the hands of consumers and to circulate application forms for business."

was emphasised in Whitehall application forms for business this was essentially a pre-onary measure but a deci-mps at Westminster believe onary measure, but a decion rationing might have to this timetable, combined with
the political unpopularity of rationing, makes it unlikely that any scheme would be introduced until after Christmas.

The inclusion of the "supply

cording to Ministers, the is precipitating such a sion could include a warning Britain's oil supplies from Middle East might be cut further than so far expected; marked deterioration in oil middle East might be cut advanced further than so far expected; marked deterioration in oil 3, which are claimed to be quite substantial; and the inged continuation of the 18 overtime ban.

quite substantial; and the inged continuation of the resolution of the stage were and other illegal transactions, the Bill provides for up to three and other illegal transactions, the Bill provides for up to three months imprisonment and/or a fine of up to £400 for breaches als cannot have been or obstruction of any orders, traged by yesterday's directions or requirements imposed under the legislation.

Attempts and acts preparatory appeal to restrict speeds to to an offence could also carry the same penalties. The mansterday's Bill is expected to

the same penalties. The man-sterday's Bill is expected to power requirements are difficult iven a second reading in the to estimate says the explanatory mons next week and to memorandum to the Bill, "but ive Royal Assent in about if rationing of supplies is intro-three weeks' time. At that duced Government departments t Mr. Peter Walker, Trade may need to increase staff by Industry Secretary, would be 2,000."

retroleum Retailers' panies.

tion is anxious about the The association now fears that the big companies have not clear guidelines on the the latest reduction could, in the adopted any policies on how on of supplies to indepen long term, be a death blow to petrol sales would be rationed etrol stations by the oil cut-price operators. It points to on the forecourt, affirming that attempts already being made by this would be up to the managers association, whose 1,000 some distributors to cut supplies of petrol stations to decide.

urces, have been forced to be treated "fairly and equitable recent months, according ably."

The company, however, is still no way is seen of controlling sales through consoles mounted on the cash desks at self-service stations.

The 10 per cent cut, meanwhile, has produced reports of garages introducing rationing as garages introducing rationing as queues built up at the pumps.

Blue Star, with 90 garages in the London area, was limiting customers to four gallons each, as were Granada stations on the

Another group of garages, Heron, with 130 stations in the London, Birmingham and Manchester areas, said it had decided against rationing because

### Taxi men to seek priority treatment

LEADERS OF London's taxi drivers are to lobby the Department of Trade and Industry for priority classification under the fuel allocation neasures. Taxis, anlike public transport, are excluded from the list of priority users, and Derv, the fuel used in taxis, is aiready on allocation at many

The London Taxi Drivers' Association yesterday des-cribed the treatment of taxis as "unfair and nonsensical." Any cutback in private car driving could, the Association esti-mates, lead to at least a 10 per cent. increase in demand

Taxi drivers are already find ing it difficult to get enough fuel Many garages are ration-ing taxi drivers to three gallons of Derv at a time, while at least one big London self-service station used by taxis has run out. Mr. Peter Walker, Secretary

for Trade and Industry, said last night: "I am very encouraged by the reports from police and motoring authorities throughout the country indicating a very wide degree of compliance with my request for a self-imposed 50 mph speed limit. "The Automobile Associa-

tion tells me, for example, that it estimates that 70 per cent. of motorists are co-operating.

### Companies feel they can cope

BY OUR INDUSTRIAL STAFF

the cuts could begin to hite too deeply.

example, Distillers insisted that a 10 per cent. reduction in fuel oil 10 per cent. reduction in fuel oil cuts, which will be calculated would immediately lead to a 10 by consumption at this time last per cent. reduction in whisky year. production. "There are no further economies we can make," a spokesman stated.

a spokesman stated.

As whisky takes some years to mature, the effect will not be immediate, particularly as Distillers is not slowing down the bottling of mature whisky. "But the longer the cutback goes on, the more important it becomes to back on oil consumption by the company distribution."

back on oil consumption by distribution. The work in the company of the company of the court by over 10 per cent. This is because capacity has said yesterday.

With only three out of 30 U.K. been sharply increased over the cement plants operating on oil, last 12 months, raising Hoover's cement manufacturers expect to oil consumption by 8 per cent. This is because capacity has been sharply increased over the cement plants operating on oil, last 12 months, raising Hoover's cement manufacturers expect to oil consumption by 8 per cent. This is because capacity has been sharply increased over the cement plants operating on oil, last 12 months, raising Hoover's cement manufacturers expect to oil consumption by 8 per cent. Cement plants operating on oil, last 12 months, raising Hoover's cement manufacturers expect to oil consumption by 8 per cent. Cement plants operating on oil, last 12 months, raising Hoover's cement manufacturers expect to oil consumption by 8 per cent. This is because capacity has been sharply increased over the cement plants operating on oil, last 12 months, raising Hoover's cement manufacturers expect to oil consumption by 8 per cent.

### Engineering

However, there are others in processing and generating was a diverse group, and some of the level of 12 months ago. which maintain their production plant and machinery. For that sections would suffer more than If the base for the cutback of processes will be affected. For reason, it was not entirely happy others. The company was unwilsupply: to all its factories were example, Distillers insisted that a yesterday about the basis of the ling to go into details.

powerpa nuras, the motor combe embarrassed by the restrictions of consumption by distribution."

The most few marks of the consumption of the professional con

the more important it becomes to these developments, but by run- escape the company," the spokesman ning our boilers more efficiently measure.

The giant engineering combine, The line investments, estimated takes in non-priority companies in noil supplies would have "a like Watney Mann, Truman, in oil supplies would have "a like Watney Mann, Truman, in oil supplies would have "a like Watney Mann, Truman, in oil on production." (This excludes Tube's aluminium division which gets the priority treatment.)

Much of the 60m. gallons or fuel oil Tubes uses each year goes for space-heating.

DUNLOP predicted that its production of ribber and sports goods was likely to be hit by the fuel cuts. The company was worried that supplies of components and materials would be affected.

The brewing businesses and in the pipeline for all our depart.

company stated.

Dunlop is particularly vulnermeasures" had been taken. But 10 per cent, below the current
able to a cut in oil supplies used it was pointed out that Tilling level, rather than to 90 per cent.

and reducing space-heating, we have managed to keep our stocks Northern Ireland—are underat a good level, the company stood to have substantial oil

in the pipeline for all our depart- stats and reduce their oil and cuts will be operated. Hoover being installed,

MOST "non-priority" companies ments, but we are waiting for electricity consumption. was particularly unclear in view still feel they can cope with the guidance from Government Thomas Tilling commented: of the Indication received by reduction in oil supplies, alsources on what to do," the "The overall impression is that one of its factories that its supthough there is apprehension that company stated.

we can cope "after "certain plier intends to cut deliveries to Allied Breweries, the Ind
Coope, Tetley and Ansells
combine, maintained: "We won't
be embarrassed by the restrictions, either in production or
distribution."

Cement plants

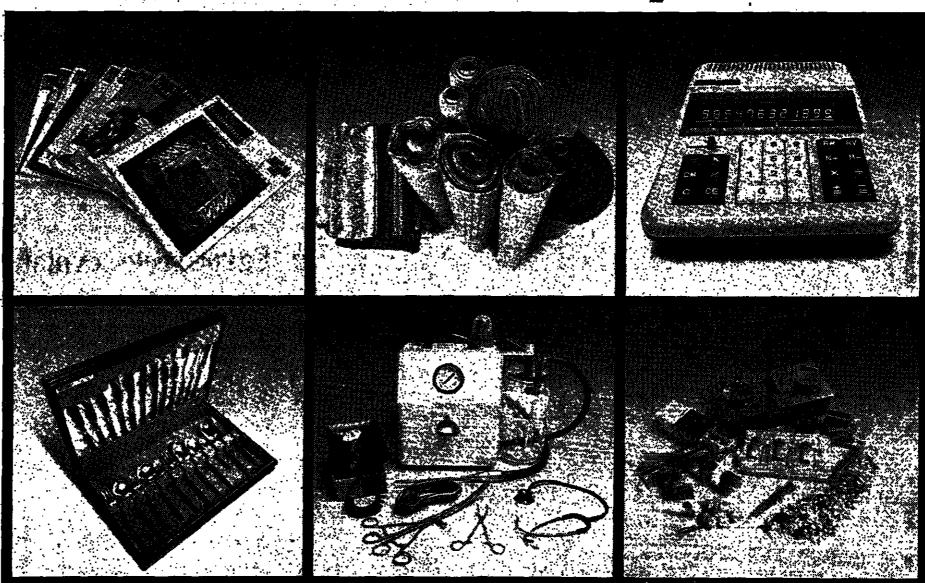
Set at current, rather than 12month-old levels, Hoover could
keep production cutbacks to
under 10 per cent. by economising on factory and office heating,
the company said. On the basis
announced by the Government,
however, production would have
to be cut by over 10 per cent.

This is because capacity has

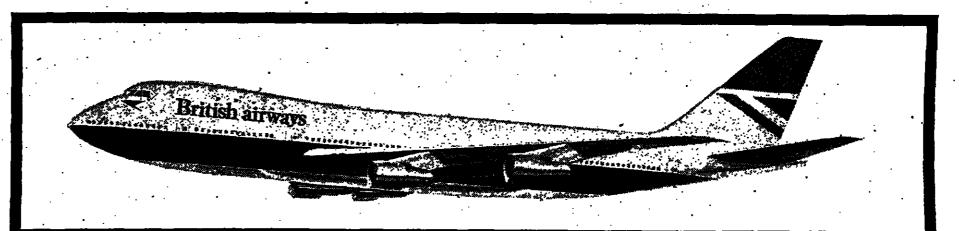
18 per cent. reduction against the current level.

Several

## Time is money



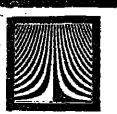
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containerization facilities and our new Cargo Clearway System at Heathrow Airport means you can also save on handling costs. British Airways Cargo offers more flights to more places out of the U.K. than any other airline. Now you'll want to know more about how we can improve your export performance and highlight your actual distribution costs. Contact your cargo agent or write to Colin Mitchell, P.O. Box 10, York House, Hounslow, Middlesex. But humy... remember your competitors are reading this advertisement as well!





## The Technical Page

BY ARTHUR BENNETT AND TED SCHOETERS

METALWORKING

### Speeding exchange of technology

The venture is being organised by International Research and Development Company of Fossway. Newcastle upon Tyne (NEG 2YD) and Universal Technology Corporation of Dayton, Ohio, with whom IRD is co-berrating in the longer term in activities related to the advancement and application of new technologies in industry.

On the first day the topics are powder metallurgy, machinability

Output Research William Padian, materials strado) to develop the first of its development supervisor. Rock development development development development development development devel

Indicates

hydrogen

Avon Hilton Hotel on March 13. Speciality Steel Division. Pitts brazing, are and TIG welding

## take U.K.

IN Steel

AN AUTOMATIC analyser, the Exhalograph EAH 203 for the TORVAC has sold its first FOLLOWING its £85m. project rapid determination of hydrogen in steel and other solids has been put on the market by It was chosen by the Hungarian making lines for the TORVAC. in steel and other solids has It was chosen by the Hungarian making lines for the U.K., been put on the market by Balzers High Vacuum of North-state buyer Nikex, at a cost of announced last month. Metal The company claims that, he the Research Institute of at East Kilbride, near Glasgow. even in semi-skilled hands the Ferrous Metallurgy. Budapest, Work on the new 32-acre site Scene 111

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result is subsequently read features permitting the safe use directly from an indicating of hydrogen. Furnaces of the meter with a linear scale cali- Series 24 model have also been brated in micrograms of bydrosupplied to the British Ministry gen.

Design Counci

'A total commitment to research and development.'

manufacturers of earthmoving equipment.

A company that has invested over £4 million on improving its research facilities. A company that not only employs top engineers but also

specialists in ergonomics, noise and pollution. A company where facilities such

as hot and cold chambers, altitude

That's the philosophy of J. C. Bamford Excavators, one of the world's leading

INFORMATION on the latest and surface integrity. The main day will be devoted to the development of computer techniques used in the U.S. in speakers will be Charles P. important topic of metal joining, development of computer metals processing and fabrica. Muciler, vice president, Rem Electron beam welding will be systems for structural engineer-metals processing and fabrica. Muciler, vice president, Rem Electron beam welding will be systems for structural engineer-metals processing and fabrica. Muciler, vice president, Rem Electron beam welding will be systems for structural engineer-metals processing and fabrica. Muciler, vice president, Rem Electron beam welding will be systems for structural engineer-metals processing and fabrica. Albany: Lou Lherbier, covered by Robert Witt. of resulted in the company being American experts at a seminar research and development Grumman Aerospace, Bethpage, commissioned by the Construction behald at the Stratford-upon-manager.

Universal Cyclops New York; diffusion bonding, commissioned by the Construction will be presented in the company being to be held at the Stratford-upon-manager.

Universal Cyclops New York; diffusion bonding, commissioned by the Construction will be presented in the company being to be held at the Stratford-upon-manager.

Universal Cyclops New York; diffusion bonding, tional Steel Research and Stee burgh; and William P. Koster, and other bonding techniques by vice president, Metcut Research William Padian, materials

### Hungary to Metal Box builds £3m.

Berkhamsted. £20,000, against British and over. Box is to build a new precision seas competition. The user will toolroom costing about £750,000

ducing a result in 21 to 3 minutes for vacuum brazing and heat is expected to begin next April ducing a result in 21 to 3 initiates according to the size of the capsule. The measuring range is zero to 200 micrograms of hydrogen.

A graphite capsule with a lid acts both as sample container and acts both as sample container and resistance heater. After placing the sample capsule into the furnace, closing the lid initiates the furnace, closing the lid initiates the furnace, closing the lid initiates are captured in the furnace automatic analysis cycle and the resistance heat under gas cycle, with special result is subsequently read for vacuum brazing and heat is expected to begin next April and actual production by the spring. 1975. About 30 skilled toolmakers are expected to begin next April and actual production by the spring. 1975. About 30 skilled toolmakers are expected to begin next April and actual production by the spring. 1975. About 30 skilled toolmakers are expected to begin next April and actual production by the spring. 1975. About 30 skilled toolmakers are expected to begin next April and actual production by the spring. 1975. About 30 skilled toolmakers are expected to be made actual production by the spring. 1975. About 30 skilled toolmakers are expected to be made actual production by the spring. 1975. About 30 skilled toolmakers are expected to be ment tooling to the company's own the further of the sample of the sample capsule into the further of the further of the further of

speedy interchangability of tooling to make the process an practice founded by architects, economic operation. Accuracy designers and engineers in April, a THRE up to a half of a ten-thousandth 1968, whose members are

CONSTRUCTION **Portal** frame

design

tional Steel Research and Development Organisation (Constrado) to develop the first of its

tion industry computer system sponsored by the Department of the Environment, and will, there-fore, he suitable for use as a normal "batch" service on most of the larger computers in the

The company's first precision toolroom in West London, believed to be the only one of its in this country when set up five years ago, is now overloaded. With the high capital cost equipment involved in the new can making lines, there has to be a



by BTR, Silvertown, London, E.16, is being used as a structural insulant in a service road, being built above shops in the new traffic-free, Eagle Centre Development in Derby. The product was chosen for its high strength and thermal properties. Constructed directly above the shops are structural waffle slabs on which the Plasticell is laid. Other layers will include screed, concrete, Familiner DPM and hot rolled asphalt. Plasticell is available in sheet form and in a variety of densities, varying from 21 lbs to 30 lbs per cubic foot. Contractor for the project, which is being carried out for CIN Properties Limited, in association with Derby Corporation, is Taylor Woodrow Construction (Midlands).

economic. environmental, func- of bricks in one go. Normally it tional, technical and organisa- would take up to three men to tional aspects of contemporary carry the same amount.
building, and has offices in Bricks, straight from the facDortmund, Geneva. Madrid, tory, are off-loaded in stacks of
Paris, Rome, Turin, Zurich and 500, which are then loaded on to

## THREE-WHEELED fork

up to a half of a ten-thousaudth 1968, whose members are trolley has been specially de-of an inch is required for actively engaged in practice in signed for contractor Higgs and replacement of such tools in the their own countries and abroad. Hill so that the company's site field.

It is concerned with the social, workers can carry up to 7 cwt

### INSTRUMENTS

pressure point or further using Post Office lines, with a gauge system now being offered by Dunbar, Scotland. Read-out units can be supplied with characters 6.8mm or 55mm high. No special cables are required and the accuracy is claimed to be better than 0.5 per cent.

At 2 second intervals a wide pulse and a train of narrow pulses and a train of harrow pulses is sent over the line. The number of narrow pulses is directly proportional to the pressure to be indicated. The digital readout contains a counter which is set to zero by the wide pulse and then counts the narrow pulses. The leading transfers the number from the counter to the display.

The system is supplied as a package and can be installed by electricians.

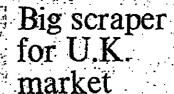
### Tide depth gauge for safer

navigation
THERE IS an increasing need for reliable and accurate measure-ment of tidal variations over the continental shelf, not only in the interest of basic scientific research, but also from more applied research related to the navigation of large vessels in shallow seas and operational flood warning systems.

The Bidston Observatory of NERC's Institute of Oceano-graphic Sciences has designed an off-shore tide gauge system that aims to measure simultaneously major perimeters with an accuracy of at least 0.01m in 200m (5 parts in 100.000). Capable of recording up to 20 channels of information for 40 days or more, it incorporates a flexible data logger developed by Marconi compatible with most available sensors. Twenty input channels accept either frequency or analogue information and output is recorded on magnetic tape in a computer-compatible format. Shipborne tests check the system before deployment and a telemetry link from the system to the vessel monitors performance both during deploynent and on the sea bed

The complete system comprises number of self-contained sensor nacks, the data logger and peripheral equipment mounted in an aluminium sub-frame which is further protected during deploy-ment by a heavy steel frame. An acoustic command system is fitted for location and transmission control.

هكدًا معن الأجل



Company is to market in the U.K. next year its 444 PAY Scraper, the first dual-engined, all-wheel-drive elevating machine with a capacity of 22 cubic yards and 50,000 lbs payload.

The 444 will tackle larger jobs

under more adverse conditions of weather and grade, and its quality of work and all-round performance makes it more inperformance makes it more independent of support equipment than the big, open-bowl scrapers.

The elevator provides for fast loading in 2 wide range of materials, and an eight-position adjustment puts it at just the right distance from the cutting edge for each material.

International Harvester Company of Great Britain headquarters are at P.O. Box 25. LARGE quantities of pallets are lost every 1AD.

is claimed to be drastically More details may be obtained to be drastically More details may be obtained until the Pandel Infill from the company at Dobert Sandwich Panel from Proctor Works, Diggle, near Oldh: and Lavender, Bridge Estate, Lancs, OL3 5NX.

Solibull, Warwickshire.

Designed for use as window FIFCIDOMICS. foam sandwich cladding panels, pallet.

Designed for use as window • ELECTRONICS infill panels for new buildings or those undergoing renovation, Pandel panels provide units specially constructed so that the structural sandwich part of the panel builds up an even temperature throughout and therefore expands evenly.

Pandel window infill panels meter has been developed are available in moulded texture, Gunson's Sortex (Mineral

### Wool fibre

Carry the same amount.

Bricks, straight from the factory, are off-loaded in stacks of 500, which are then loaded on to the trolley in exactly the same form as they were stacked at the factory. By this method, breakages have been reduced to an absolute minimum.

Carry the same amount.

A FELTED mineral wool fibre meter or stripchart recorder, flectance values are expressed a percentage of the reflectation in the Gold Bond ceiling tile. developed to produce a light-reflecting chequerboard ceiling cflect, is now included in the Gold Bond ceiling tile. developed to produce a light-reflecting chequerboard of a white ceramic reference to the reflectation in the Gold Bond ceiling tile. Principal uses are in deducts of 49. Rectory Grove, london SW4 0DU.

Control of the reflectation of a white ceramic reference to the reflectation of a percentage of the reflectation in the Gold Bond ceiling tile. developed to produce a light-reflecting chequerboard of a white ceramic reference to the reflectation in the Gold Bond ceiling tile. developed to produce a percentage of the reflectation in the Gold Bond ceiling tile. developed to produce a percentage of the reflectation in the Gold Bond ceiling tile. Developed to produce a percentage of the reflectation in the Gold Bond ceiling tile. Developed to produce a percentage of the reflectation in the Gold Bond ceiling tile. Developed to produce a percentage of the reflectation in the Gold Bond ceiling tile. Developed to produce a percentage of the reflectation in the Gold Bond ceiling tile. Developed to produce a percentage of the reflectation to the reflectation

DOWTY MECO Worcester, England

## Automatic

pallets are lost every year a some estimates, says W. H. Sh and Son, put the number as hi

This has led the company design an automatic brandi device which will burn an id tification mark on each corr block. The company says the c THE PROBLEM of distortion of branding two diagona through heat from the sun opposite blocks would be 3p; hitherto common to conventional all four corner blocks 5p

## Upgrading

A SPECIALIST Automation) to determine reflectance of single irreging particles of up to 20 n

The particle being examican be rotated to give 30 recings per revolution. Elefilters are used covering wallengths between 400 and 1

Called the "Brickstack." the Suitable for installation in trolley—manufactured by the shops, offices, cinema, theatre Angel Truck Company, of 242- and hotel foyers, restaurants, 244, Billet Road. Walthamstow, banking halls, schools, libraries, London, E17 5DZ—will carry a and other commercial and industrial buildings, the tiles are companied by the shops of non-combustible mineral colouration of a particle wool fibres.

## The day production got red-hot

there that will burn? Oils perhaps, paper, waste-anything like that?

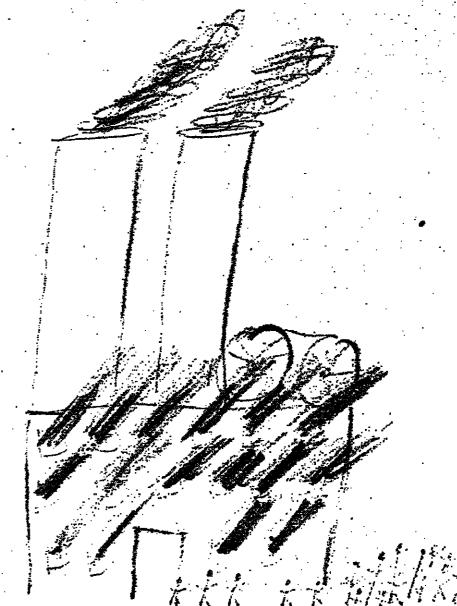
Now all you need is a spark for you to have a raging inferno on your hands. Will your fire precautions cope? Or will flame

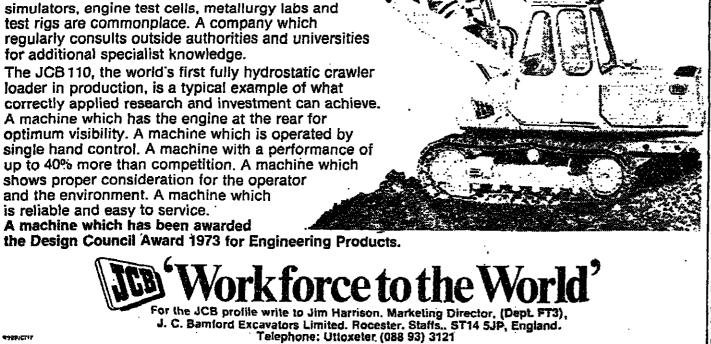
spread ... like wildfire?
The most effective method of containing a fire in factories, hospitals. schools, hotels or other public places is asbestos. Asbestos the completely non-combustible material. And it's as natural as the earth it comes from.

We'd like to tell you about its unique properties—the way it saves buildings and lives from disaster—and about the established safety precautions laid down for those who work with asbestos. Please write to the address below.

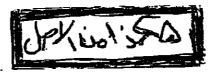
The Asbestos Information Committee 2 Old Burlington Street, London W1X 2LH. Telephone: 01-734 0081

### asbestos protects us





a product of research.





New Canadian bid to sell heav

FRESH Canadian bid to nuclear programme, to be car tion at Bruce, the first persuade the British Govern ried out through the National being scheduled to proment of the advantages of an Nuclear Corporation, possibly in power in 1976. The utility Anglo-Canadian collaboration on collaboration with the French also amounced its intends

water type reactor to U.K.

Capacity factor

experience, to an "off-the-shelf" average for U.S. light water similar pressure tube reactor concept than any vendor of the reactors in operation—\$1.5 per steam generating heavy u.S.-type of light water reactor cent. for the period December reactor (SGHWR). The ark can claim.

The Central Electricity pared with 58 per cent.

Generating Board has indicated Another outstanding aspect of natural uranium s that it would be willing to order Pickering was the speed with SGHWR an enriche a series of six twin-reactor which the reactors achieved their system.

The Canadian case will be that The owner, Ontario Hydro, with the Candu reactor it comes claims a capacity factor for this closer, in terms of commercial station one-third greater than the

BY DAVID FISHLOCK, SCIENCE EDITOR

### **Petrol** ration powers in new Bill

observance of Stage Three of the counter-inflation programme, the rationing is included in the Fuel Minister told MPs the Pay Board

indication, however, is He warned the House, however

The Bill which has only 11 clauses, and also applies to clauses, and also applies to Northern Ireland is not expected to have a long Parliamentary memory passage. The explanatory memory are difficult to estimate their family, a job, good transments are difficult to estimate. "But if rationing of supplies is introduced, Government departments may need to increase staff by 2.000."

Second Reading

In the past 10 months Northern lished industry, is very promis, aspect of the situation is that it Did the Opposition want a squeeze and freeze like 1966?

Wh. Brown said the desires of is already known that next term, squeeze and freeze like 1966?

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The squeeze and freeze like 1966?

Wh. Brown s

written Commons answer. Replying to Mr. Cecil Parkinniel, Minister of State. Foreign and Commonwealth Office, said, discussions were still in progress on the scale of assessments to be adopted for the apportion-

### SUNGEI BAHRU

RUBBER
The forty-first annual general meets in crowd safety at sports for inappeal meets in crowd safety at sports for instance ting will be held in London in 13th December 1973. The profit for the year before tax was £12.552 compared with 13th 15th in the cost of implementing from the measures would he measures would have a be retrievable from line crowded for the measures would have a be retrievable from line costs were figher by some 4p per kg against 13.07p previously, an improvement of 5.95p. Production costs were higher by some 4p per kg against 13.07p previously, an improvement of 5.95p. Production costs were higher by some 4p per kg against 13.07p previously, an improvement of 5.95p. Production costs were higher by some 4p per kg against 13.07p previously, an improvement of 5.95p. Production costs were higher by some 4p per kg against 13.07p previously, an improvement of 5.95p. Production costs were higher by some 4p per kg against 13.07p previously, an improvement of 5.95p. Production costs were higher by some 4p per kg against 13.07p previously, an improvement of 5.95p. Production costs were higher by some 4p per kg against 13.07p previously, an improvement of 5.95p. Production costs were higher by some 4p per kg against 13.07p previously, an improvement of 5.95p. Production costs were higher by some 4p per kg, due to higher wages geared.

provement of 5.85p. Production costs were higher by some 4p per ke, due to higher wages geared to the price of tubber, export duty and the floating of the pound sterling since June 1972.

The provision of £20,170 for Landton includes for the pound sterling since June 1972.

The provision of £20,170 for Landton includes for the first time advance corporation tay of £3.829 related to the internal and proposed final dividend both new might then new imputes the comparable with last years. The after-lay point is £12.82 compared with £10.745, an increase of £1447, on Last year from the points of £1447, on Last year from the points of £1447 on Last year from the points of £1449, on Last year from the point is £12.82 to 10.000. The provision of £1440 December 1973 making on 1440 December 1973 making the number of £1400 December 1973 making the number of £1400 December 1973 making to £1470 per share for the year the number are constructed at £20.000 for the point of £1747. This increased the financing of the internal for the year share payable of £1747 to £1

lent to 7? per cent against 4 per cent, for 1971-72. This increased dividend has received U.K. Treasury approval under the noverment's counter-inflation legislation.

experienced last year resulted in a disappearing reduction in crop by 64,223 kg. to 1468,481 kg or some 4 per cent. For the first three months of the current year in the end of September there has been a welcome re-covery in crop — 493,512 kg. compared with US9,640 kg. for Je similar period in 1972. Our factory continues to produes excellent quality crumb midden mostly in the form o

SWR 5CV (controlled viscosity rubber which has been well received by the market The recovery in rubber prices waich began life Autum: cathered momentum during the first half of 1973, and at the close of the tinaneral ISSI was unoted in Kunta

Lumpur at 182 cents per kg, or a jest exactly double the price twelve months previously Adhough increased economic activity in the Western consumme countries was the main factor behind the rise, the market was also influenced by a large Volume of speculative activity which owed much of its force to currency uncertainties After reaching a peak of 228 cents in mid-fully the market has moved lower in recent weeks but against a background of world-wide synthetic shortage the outlook for natural rubber integers better than for some nears and prospects for the

current financial year seem епсонтавляе. Secretaries and Agents. Harrisons & Crosfields, Limited. THE PRICE OF GROWTH, CRITICS TOLD

### 'London breakdown' claims rejected

THE GOVERNMENT last night rejected Opposition accusations public services—notably trans-port, housing and education— were reaching the point of break-

Amid noisy interruptions from the Labour side, the Govern-ment's front bench spokesman, Mr. Dudley Smith, Under Secretary for Employment, main-lained the problems were the price of growth and of reducing unemployment. Emphasising the need for the

POWER TO introduce petrol Minister told Mrs the ray board rationing is included in the Fuel had been asked to look as and Electricity (Control) Bill, speedily as possible at the introduced in the Commons and given an unopposed First Read-

No indication, however, is given of when, or for how long, rationing could continue. The could only be small.

Bill, which could be law within two or three weeks, could remain in force until November 30 next year and even then be continued.

Being rationing rules and operate with the Government.

He warned the House, however that this sort of differential could only be small.

As Labour MPs derided his defence of Government policy, when the continued on the Labour sive to the instead of a continued.

Stop playing polities and continued on the Government could only be small.

As Labour MPs derided his defence of Government policy, when the could only be small.

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As Labour MPs derided his defence of Government policy, when the could only be small. main in force until November 30 next year and even then be continued.

Petrol rationing rules and regulations can only be brought in if Mr. Peter Walker, Secretary for Trade and industry. Makes Statutory Orders.

The main section of the Bill Nr. Smith called on the Labour. It instead of meeting him to discuss blocks in getting staff was the Several changes of a technical instead of meeting him to discuss blocks in getting staff was the Several changes of a technical solutions. We need urgent unsocial and difficult hours. "If accounting nature are contained there were no pay policy, rates in the amendments. They deal when he opened the debate, London was "close to break general scramble," he said.

Example 10 a tribunal.

The ducation service in would be up all round in a with the treatment of partly the said.

Example 21 a tribunal.

The ducation service in would be up all round in a with the treatment of partly deal.

The main section of the Bill Nero, they fiddle while London is virtually being brought to a tribunal.

The Leader of the GLC One of the biggest stumbling to a tribunal.

Several changes of a technical there were no pay policy, rates in the amendments. They deal there were no pay policy, rates in the amendments. They deal there were no pay policy, rates in the amendments. They deal there were no pay policy, rates in the amendments. They deal there were no pay policy, rates in the amendments. They deal there were no pay policy, rates in the amendments. They deal there were no pay policy, rates in the amendments. They deal there were no pay policy, rates in the amendments. They deal there were no pay policy, rates in the amendments of partly accounting nature are contained there were no pay policy, rates in the amendments. They deal there were no pay policy, rates in the amendments of partly accounting nature are contained there were no pay policy, rates in the amendments of the amendment of t

The main section of allows him to introduce such orders "regulating or prohibiting the production, supply, acquisition or use of "petroleum as well as the supply and use of electricity. He may also regulate prices of petrol and petroleum products.

Penaltics for not complying with the controls are maximum with the controls are maximum with the controls are maximum the population of Greater the population of Greater London."

The cansure motion he moved anothen ten were expected to the wire anothen ten were expected to the found the moved anothen ten were expected to the mother ten were expected to the mother ten were expected to the mother ten were expected to the anothen ten were expected to the mother ten were expected to



of sports ground safety

Tokyo, and a big problem in A "TIDYING UP operation" on Glasgow and Liverpool. various aspects of VAT is conservices, or the public, or con- before the Commons yesterday. tribute to a proper understanding

of the situation, to suggest they

are virtually on the verge of breakdown." They were not. There were two notified vacancies in the London area for every unemployed person. It was is to seize goods where paym broadly correct to say that of VAT had not been made: London Transport were not more

ployment was even lower.

Is the price of growth. It is the price of getting unemployment disquiet in spite of the fact the Commissioners had promised the commissioners had been commissioners had

Turning to pay and incomes, Mr. Smith said: "I don't believe, even if pay in the public services could be raised to the levels and that no such seizure prevailing in other employments, it would be easy, or even possible, to get all the staff on the biggest stumbling on the biggest stumbling of the biggest stumbling to pay and incomes, powers would be used with disposal services and that no such seizure had been made. The regulations have been prevailing in other employments, it would be easy, or even possible, to get all the staff of the biggest stumbling to pay and incomes, powers would be used with disposal services activities. The regulations have been prepared to station, even nuclear project management to get all the staff of the biggest stumbling to a tribunal.

Several changes of a technical such as a soft of six twin-reactor which the reactors achieved their system. Sunwar an enriched nuclear system system, syste

every attempt to improve the situation is little short of scandalous.

"Perhaps the most frightening aspect of the situation is that it is already known that next term."

"Burnham Committee nicks will not give way to special cases under Stage Three. There is no end to special cases. Everyone and everything becomes a special case."

"Did the Opposition want a provider of the situation is that it is already known that next term."

### **Changes** | in VAT seizure powers

It does not help these public tained in new regulations laid

A "TIDYING UP operation" on various aspects of VAT is contained in new regulations laid before the Commons yesterday.

One of the changes marks a victory for those who had criticised the powers given to the Commissioners of Customs and Excise to "levy distress"—that is to seize goods where payment is to seize goods w is to seize goods where payment

As the regulations stood it was short of staff than other main legally possible for the Com-employers. missioners to take this action In the hotel and catering even though the person owing sector there were as many the tax had already appealed to a vacancies in 1966 when unem VAT tribudal against the assess-ployment was even lower. "This ment.

who manufacture both for the domestic and export market. The changes are contained in the Value Added Tax (General) (Amendment) (number 2) Regulations 1973.

### Land Registry

The housing position become was daily. "Not only are fewer with Government policy, but the set at are built are costing a fortune."

Mid-East peace

The housing position become was daily. "Not only are fewer houses being built in accordance with Government policy."

Little wonder staff are becommy at a high level face of Government policy.

The BRITISH Government is impossible to buy a There was also a deficiency of E1000,000 against their eventually impossible to find the control of the costs of the CNA greatest of the costs of the

Peers give warning on cost

In 1973 there were still about 27m. people in England and Wales who lived in areas not covered by compulsory registration. He hoped next March to reduce this figure by another 2m by an Order he had recently made.

The new system of land registration made conveyancing simpler and cheaper. There was no need for law practitioners to learn any new methods. Lord Halisham recommended the Bill. The "collars" warn house than the manufacturers can supply them. Apart from the large of the public loss of these losses, it will affect to return empty in the malk. The first months of the year were stated to the first months of the year were stated to milk bottles believed of more than £50,000 a week. The Express Dairy collars tell part of the dairy industry's customers: "We do not wish to attempt to persuade the public losing bottles at a faster rate months of the year were stated to return empty milk bottles. The "collars" warn house than the manufacturers can supply them. Apart from the public root of these losses, it will affect to the fourth month runit. For the fourth month of the public cost of these losses, it will affect to the contract of the EEC. 275.

ABOUT 624,000 tourists, includative travellers from the EEC. 275.

In the U.K in September of the U.K in the Depart of the LUK in September of the September of the September of the EEC. 275.

The new system of land travellers from the EEC. 275.

The new system of land travellers from the EEC. 275.

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The new system of land travellers from the EEC. 275.

The figures which will be at a cost to the dairy companies of more than £50,000 a week.

The Express Dairy collars tell pour more than £50,000 a week.

The figures from the EEC. 275.

The figure from the EEC. 275.

The figure from the EEC. 275.

The figur

Topics covered will include: the case for using current purchasing power accounting by

### **Ulster industrial** outlook 'promising'

FINANCIAL TIMES REPORTER

on Monday.

 ANNOUNCING a new factory West German industrial interest development, Glen Electric, in the Province, and this was which expects to employ about followed by new projects from 150 people, Mr. David Howell, Canada, Holland, the U.S. and Minister of State, Northern Sweden, the latter being the first Ireland, said yesterday that 1973 project from that country to Bill given

Second Reading

Bill given

Second Reading

Bill given

Second Reading

Bill given

Second Reading

Bill given

Bi

Inflation

accounting

conference

A CONFERENCE on inflation accounting — alternatives and implications, organised by The Institute of Chartered Accoun-

tants in England and Wales and the Financial Times, will be held

at the New London Theatre on December 6. Sir Rouald Leach, chairman of

the Accounting Standards Steering Committee, will be in the

C. A. Westwick, under-secretary (technical), Institute of

using replacement cost account-

ing by R. S. Allen, director, J. and A. Scrimgeour; practical experience of using current purchasing power accounting by R. G. Wilson, financial director, Dettil Engineer working with

British Engines; working with replacement costs by J. Vos. NV

Gloeilampenfabrieken

Accountants

to cut bottle losses

### 8% in month

natural uranium system

U.K. plant

for Philip

Normanton in North Derbys The factory, which will com stream in 1976, will create

cost of these losses, it will affect the number of U.S. visitors your milk delivery unless suffi-

RESTORED GRAVES PITS WIN AWARD action by Unigate, who are distributing 3m bottle collars over tion (SAGA) this year away several months. They plan to the record number of 27 plan in the rec

### INTERIM STATEMENT **ROBERTSON FOODS LIM**

Makers of GOLDEN SHRED

Unaudited results for the half year to 30th September 1973

Sept. 1973 Group Profit before Interest & Tax Group Profit after Interest & Tax Earnings per Ordinary Share

4.440

Sept. 1972

£000 .

The government policy of intervention referred to in my last statement h had severe repercussions. Delays of up to three months in implementi price increases under Stage 2 to cover unprecedented rises in cos coupled with non-allowable productivity offsets, have consideral reduced U.K. profits. In addition, the financing of substantially increas values of stocks at high interest rates have reduced profits significantly. The policy of seeking diversification abroad, which is still continuing, h been justified with the company's latest acquisition, Peny S.A., earni record profits at the half way stage and with good prospects of furth

The prospects for the second half of the year are more encouraging bu is difficult to be optimistic about profits during Stage 3. Sales volumes a being more than maintained and with further diversification anticipated the future, the company should have a strong base from which

### S&U Stores Limited

Interim report from Mr. Clifford Coombs The unaudited results of the group for the half year ended 31st July 1973 are announced as follows:

Net profit Less estimated taxation

The board has declared:

The board has declared:
(1) A net interim dividend of .6125p per ordinary share which is equivalent to a gross dividend of .75 (1972—7%).
(2) A net interim dividend of .875p per participating preferred ordinary share which is equivalent to a gross dividend of 10% (1972—10%). Both dividends to be paid on 9th April 1974. The net cost of the payment of ordinary dividends to the shareholders, after the directors waivers amounting 10 £18,893, will be £86,514.

Subject only to no major deterioration in the national economic climate, I see no reason whatsoever why our results at the end of the financial year should not indicate further progress.

Edgbaston Street : Birmingham 5 : Telephone 021-622 4881



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€ London Branch: Salisbury House, Finsbury Circus, London E.C. 2P 2JH. Tel. 628-0601-5 / ● Düsseldorf Branch: Immermann-

strasse 3-5, Dusseldorf, Tal. 353778 : Subsidiary: Fuji Bank (Schweiz) AG, Zurich / Associate & Affiliate: Japan International

C.P.O. Box 148, Tokyo, Japan

Eindhoven; and an investor's view by D. A. Hunter Johnston, J. Henry Schroder Wagg and Co. **BSC** promise

fluorspar plant TALKS BETWEEN the British Steel Corporation and Durham County Council over plans for a fluorspar crushing plant in Weardale are expected to result in recommendations to the Department of the Environment

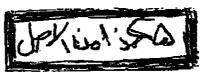
over Durham

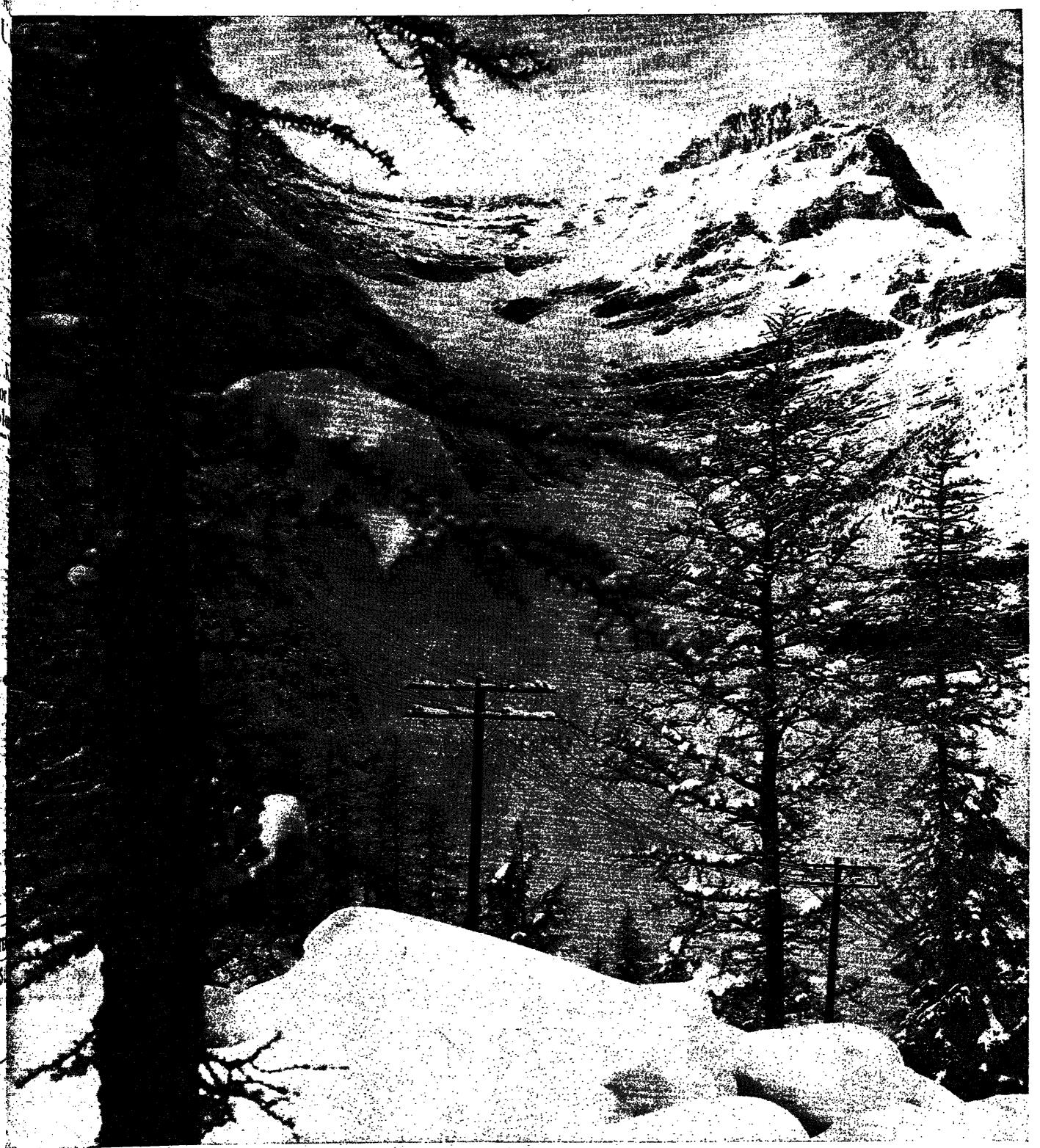
BSC's proposals, which are sup-ported by Weardale Council, were recommended for approval by a Government inspector who conducted a week-long public inquiry. But Mr. Rippon, the Environment Secretary, asked for further talks between BSC and the county planners on landscaping and possible alternatives to the BSC site at

early next month.

West Blackdene.
Mr. Will Hume. Weardale council clerk, said yesterday that the new submissions by BSC and the planners would be made to the Department of the Environment

111





### Ever wondered how the Mountie gets his man?

The middle of Canada in the middle of winter isn't the best place to have to hunt someone down.

Still it's a job that has to be done—but, even a Mountie will admit, he needs all the help he can get.

And that's where we come into the picture. Northern Electric's our name and we're a member of the Bell Canada group. Our business is telecommunications and our backyard has been Canada.

We've been responsible for giving Canada what is one of the world's fastest, most efficient and advanced telecommunications systems. A system even a Mountie can rely on.

And we keep on improving it year in, year out by pouring over 36 million dollars into research and development. That's a lot of dollars... but one thing it means is that when a Mountie picks up a telephone in the middle of nowhere it'll work—and fast. After all isn't that what a telecommunications system is all about?

Northern Electric's turnover is more than 600 million dollars a year. It's one of the world's great telecommunications companies, making the world's most advanced computer controlled electronic exchange systems, and everything that, in 50 countries, is making the telephone a trusted servant.



BY CHRISTOPHER LORENZ

construction or on the drawing application.
board?

Orford Ness was in the head-

about the type of reactor it run it down.

THE CONTROVERSIAL Ministry would envisage for Orford Ness. of Defence research establish. One of the major tasks of the ment at Orford Ness, Suffolk, investigation is to assess the may become the site of a nuclear transmission requirements of a power station, the Central Electration on the site and to see tricity Generating Board how they can be met with the

accommodate a power station of reactor systems now under getting it finished as soon a 5,000MW or more, much larger review. The Government has possible." The main contractor than any of the stations under not yet given a ruling on the

In advance of the Govern-lines several months ago when ment's decision on the CEGB's it was revealed that falling U.S. attempt to instal a series of military interest in the research American—light-water reactors, establishment had prompted the the Board is saying nothing Ministry of Defence to decide to

### Scottish surveys company launched

BY CHRIS BAUR, SCOTTISH CORRESPONDENT

EDINBURGH, Nov. 20.

FORMATION of a new Scottish surveying methods designed to company—Sea and Land Surveys cut field-work by about half.
—was announced to-day. The Sea and Land Surveys aims to operate up to five field crews and undertake high-speed land and hopes to achieve a turnover of seabed surveys for local authoristics, oil companies and property year. Mr. MacLeod said that during the next decade more surveying of the Scottish coastline weying of the Scottish coastline to company is backed by R. J. would be undertaken than at any MacLeod, the Scottish civil time previously. From the oil engineering group. It has inimulately the principal demand consultants, which was retained



To First Coin Investment Limited (Member of the Metalimport Group), 25 Bedford Row, London WC1 OLYMPIC COINS OF CANADA: FIRST SET, ISSUED NOVEMBER 1973.

sets brilliant uncirculated at £26 per set. \_\_\_\_sets proof-like at £38 per set.

Picase inform me as subsequent sets are: Registered No. 1117610 England.

### Barbican **Arts Centre** cost leaps to £33m.

THE CITY Corporation's lates estimate of the final cost of Barbican Arts Centre is £33m. This compares with a 1971 esti-mate of £16.7m., possibly rising

to nearly £20m. The Corporation's determina-tion to press ahead with work on the centre was confirmed yesterday by Mr. George Vine, chairman of the Barbican Com-

The Board is to check the site's Apart from the four advanced suitability, and it will be at least gas-cooled reactors (AGRs) a year until this probe is completed. If the CEGB decided the has only one firm planning consent, it has covers reactivation of an old promised that this would apply sent for a nuclear station. This for planning consent, it has covers reactivation of an old promised that this would happen plan to build an AGR at Sizewell, only after local consultations.

The attraction of the site is its distance from large population for Sizewell, covering all water, and its size (it could the other types of thermal accommodate a power station of reactor systems now under energies are now directed at getting it finished as soon as possible." The main contractors

The Barbican Arts Centre, which it is hoped will be working by 1977-78, will incorporate a 1.250-seat theatre designed for the Royal Shakespeare Company; a 2,000-seat concert and conference hall which will be the home of London Symphony Orchestra; a cinema and lecture hall; a new building for the Guildhall School of Music and

### Drumbuie plan probe told of job hopes

FORMATION of a new Scottish surveying methods designed to company—Sea and Land Surveys and feld-evork by about half, —was announced to-day. The Sea and Land Surveys and stands to company, based in Giasgow, will operate up to ave field crews and undertake high-peed land and hopes to achieve a turnover of the company, based in Giasgow, will operate up to ave field crews and undertake high-peed land of the company, based in Giasgow, will operate up to ave field crews and undertake high-peed land between the control of the company, based in Giasgow, will operate up to average of the control of the company, based in Giasgow, will operate up to ave field crews and the company, based in Giasgow, will operate up to ave field crews and the company, based in Giasgow, will operate up to ave field crews and the company, based in Giasgow, will operate up to ave field crews and the company of the control of of

president of the European Committee of Section Rollers.

Mr. Johnson, managing director of Metal Sections, a Tube the average salary of senior impact of the first investments company, is the first investment company, is the first returned from the committee's president and bas just returned from the committee's producer of standardised cold.

MR. Cox sald his studies of the Mr. Cox sald his studies of the included statistics from the register, which showed that 1,130 engineering workers and 78 seeking work.

Mr. Cox will continue to give evidence to morrow on the right the average salary of senior manufacturing executives was only £3,000 in Britain.

MENTAL HEALTH

A new Master of Science course in products would roll formed products would roll formed products would for the exercise manufacturing executives was not that Poulson Fortinger relationship was such that Poulson for the letter was addressed by Poulson to Lord the Poulson being taken by set handlwork of Potitinger day on the right the development compar the foundation of the letter committee's spresident and has just returned from the committee's president and has just returned from the committee's president and has just returned from the committee's president and has just returned from the committee's producer of standardised cold.

Mr. Cox will continue to give evidence to morrow on the right the development compar the foundation of the letter was addressed by Poulson to Lord the Gevelopment plant.

In fact, the draft of the letter who was trying to write a nice.

The committee's poulson's staff had access to poulson's staff had access to returned from many of the papers who was trying to write a nice.

Mr. Cox will continue to give drawn from many of the papers who was trying to write a nice.

Mr. Cox will continue to give drawn from many of the papers who was trying to write a nice.

Mr. Cox will continue to give drawn from many of the papers who was trying to write a nice.

Mr. Cob said his vide evolution of the letter who was trying to write a ni

would be of great value to the inquiry, particularly in providing evidence about the rapid Mr. New

spread of the fire.

Buckling

WILLIAM POTTINGER, a senior. One of the schemes he evolved Mr. Cobb then spoke of a memo civil servant, had holidays worth was a district heating project written by Poulson to one of his over £1,000 in a year all paid for whereby all of the buildings in employees who was due to attend by John Poulson, the former the holiday complex would be a meeting in connection with the international architect, a court heated from one central unit. holiday village project.

Poulson's bill for this particular

The memo, Poulson suggested

Pottinger also had a summe

Pottinger also had a summer holiday in Italy, and the £457 bill was paid by Poulson.

Mr. Cobb asked: "What would be going on through your mind, remembering Mr. Pottinger is a highly intelligent man, being given £1,000 worth of holiday in a poulson and Pottinger gave or agreed to give Pottinger one was by a man your first part of holiday salved.

Champagne, opera

After the Swiss holiday, Pot-tinger was alleged to have told Poulson in a letter: "We had a great day watching opera and drinking champagne thank great day watching opera and drinking champagne thank you for the recurring kindnesses."

Poulson, 63, of Pontefract, Yorks., is accused of corruptly making gifts to Portinger.

Pottinger, 57, of Gullane, East Lothian, is accused of corruptly accepting gifts—cheques, clothes, holidays—for showing favour to Poulson in respect of Government projects. They deny all charges.

Referring to Poulson's desire for honours, Mr. Cobb read an extract from a Poulson letter to the late Sir Herbert Butcher, a former MP.

The letter said: "Herbert, you have been asking me for some years now about some recommendation for an honour, as have quite some number of other people. There is no one I would wish to do this for me other than yourself. Drama: premises for the City Lending Library and an art

Orders for Britain's first massipolated by them.

Poulson's organisation also son."

Produced carbon-fibre golf club shaft, manufactured by Fothergill and Harvey, have topped 2,500 wife and son—at a total cost of had received a "solitary injection" of £1.650—purchase price of Meanwhile, said Mr. Cobb a related file of land at Mulicipal and Miles and son—at a total cost of had received a "solitary injection" of £1.650—purchase price of Meanwhile, said Mr. Cobb a related file of land at Mulicipal and Mu

and assistance.

Forensic Science Laboratory. His taken by the local authority to A NATIONAL programme of conclusion was that the fire waive the legislation.

Started in a plastic mini-golf hut He also read other by-laws

He also read other by-laws

concerning the conception of the

Summerland idea by Mr. J.

Phillips Lomas, a Douglas archi-

sun always shone and where the

Inquiry to see films of

Summerland blaze

ing evidence about the rapid Mr. Newey spoke of a Manx spread of the fire.

At vesterday's hearing, Mr. by-law requiring the walls of the boliday complex to be non-combountation by Dr. Frank Skings bustible and fire-resistant for two bustible and fire-resistant for two

examination by Dr. Frank Skuse, hours. He said it would apply to

of the Home Office North-West Summerland unless action was

when it had been close to a wall requiring fire stoppage material of Galvestos—corrugated steel at the junction of walls with

sheeting with a coat of fire floors, ceilings and other walls.

resistant material.

Later, Mr. Newey read a letter

Mr. Newey said that Dr. Skuse tect, who envisaged an entertain-

also concluded that, as a result ment centre in a building so of the fire, the Galvestos wall was large that people would have the subjected to intense heat which illusion of being outside. Another

caused the surface to buckle and document described the scheme emit vapours which ignited and as creating an area where the

The heating on one side caused weather could be guaranteed.

### Poulson paid over £1,000 for civil servant's holidays-QC

Mr. John Cobb, QC, prosecuting item was £169,700 but Shell—who that it should be "dropped the two men on conspiracy and were to provide the scheme— casually that Reginald Mauding, corruption charges, said Pottinger decided they were not prepared former Home Secretary, was and his family spent a two-week to spend more than £102,000. chairman of Construction Pro-Christmas holiday in the Swiss By the end of September, 1965, motions, a Poulson company.

Alors in 1964

holiday village project.
In the memo, Poulson suggester

Alps in 1964.

Alps in 1964.

Mr. Cobb told Leeds Crown from the Board of the Cairngorms specifically for the ears of Mr. Cobt that the bill was £689, and Development Company which was Harry Vincent managing director the holiday was at the expense promoting the holiday centre. And of Bovis, builders of the project

difficult to build than Sydney Opera House—Mr. Vine said: "It should be no surprise that because of inflation in building costs since 1972 the cost of construction has increased."

He added: "We are committed to building the Barbican. Our energies are now directed at setting it finished as soon as setting it finished as soon as ing the conduct of Pottinger in a reward for showing favour in relation to and by virtue of relation to the affairs of the Pottinger's employment by the Scottish Development of

Poulson is charged that between April 20, 1964 and May 22, 1964, he corruptly gave or agreed to give Pottinger a suit and overcoat valued at £167 as an inducement or reward. Pottinger is accused of accepting or agreeing to accept the gift.

Paulson, between November 1 1964, and January 22, 1965, is accused of corruptly giving or agreeing to give Pottinger a holiday in Switzerland valued at ing to accept the gift.

February, 1966, he corruptly

1972, he corruptly made a gift £638, for Pottinger and members to Pottinger, namely a Rover of his family. Pottinger is motor car, or the use of the car, charged with accepting or agree- as a reward. Pottinger is accused of accepting the gift of the car Poulson is further charged procured for him by Poulson that between February, 1965, and from Ropergate Services, as an

ment. Pottinger is accused of accepting the gift.

August, 1968, he corruptly gave Pottinger a cheque for £2,000.

the gift for showing favour to Poulson in relation to affairs of

tween July 20, 1965 and April 5,

Poulson is charged that in

The shaft is 50 per cent. lighter than conventional steel shafts, and can improve the drive of an improve the drive of an experienced golfer by up to 25 needed further help, guidance he had "turned up trumps" by and assistance. writing this letter.

'Help the Third

World' week

poverty of the Third World.

ا هكذا من الأجل

Financial Times Reporter

fore arranged a dinner date in London between himself, Poulson succeeded his father, the late Lord

This was to be an opportunity at which Poulson could reinstate himself in the Board's favour.

Mr. Cobb said that after Poulson mr. Cook said that after Poulson complained about the fees to be paid to Bovis he received a "remarkable" letter from Pottinger. It included a draft letter that Poulson was to send to Sir William McEwen Younger, chairman of the Avignory Border. man of the Avienore Develop ment Company.

Pottinger's letter spoke of taking Sir William's eye with a "fly carefully dressed"—a tech-

nique used by fishermen to conceal a dangerous barb.

Mr. Cobb said it was clearly a letter calculated to deceive Sir William, and the jury might come to the conclusion that it was little short of total tracebers. short of total treachery.

Mr. Cobb said there was no dispute that a total sum of £22,000 was paid by Poulson for the benefit of Pottinger in respect of building his house. The Pelicans. Poulson paid cash to Pottinger, he paid the builder direct and also

he paid the builder direct and also various subcontractors.

A HOLIDAYMAKER'S movie the roof and south-facing wall the U.S. manufacturers, had age instalments of £168 a month, film, taken during the Summer-which ignited immediately and written to their British distribution far more than Pottinger could land leisure centre blaze on the burned. The lining material tors in 1967 passing on safety possibly afford out of his salary late of Man in August, is to be behind the Galvestos wall also advice from the U.S. National shown to the three-man commission inquiring into the disaster in which 50 people died.

The lining material tors in 1967 passing on safety possibly afford out of his salary of about £400 a month.

Fire Protection Association.

shown to the three-man commission inquiring into the disaster in which 50 people died.

The commission will see the film and others, including a professional photographer's after to-morrow's hearing at Douglas, Isle of Man.

A Manx government official said it was thought the films would be of great value to the inquiry narticularly in particularly in particularly

letters appeared to be missing from the files, but at that time

this did not impress itself upon them very much, said Mr. Cobb. But when they re-examined the files in October this year, one of the investigators said he believed they had been doctored and deliberately tampered with, so as to mislead and remove evidence of lectures, exhibitions and church the close personal relationship services has been arranged next between Pottinger and Poulson. week to draw attention to the poverty of the Third World.

The company to intend the third world things that original and carbon copy letters had been removed. The campaign is intended to and laboratory tests revealed that mobilise support for more con- the numbering on some of

structive policies by Britain and files had been tampered and in her EEC partners towards the Addressing the jury Mr Cohl her EEC partners towards the poorer countries.

Sponsored by the World decide whether this doctoring was Development Movement, a col-done to mislead. When you your-legion of 140 Points and the poorer was done to mislead. lection of 140 British local action selves have seen these files there groups, in London, the campaign is really only one answer and that is to be known as Europe for the is that the intention was to con-Third World Week. A petition ceal and mislead."

The heating on one side caused the buckling and emission of vapours on the other side. The pattern was consistent with the fire having been transmitted upwards and sideways inside the cavity between the Galvestos and the lining material.

Weather could be guaranteed.

Mr. Newey spoke of a "clear circulated calls for radical Winding-up his two-day open-changes to the Common Agriculture. Winding-up his two-

### **LUXURY CRUISE SHIP**

Marshal's Sale

in The Federal Court of Canada Trial Division

Donald L. Ferguson Cruises, Ltd. sion for Sale of the Ship Xenadu to me divore t

Particulars of the Ship Xanadu and Sale are as follows:

rected, a Public Auction will be held and sealed tenders

Gross tonnage 1,557 Net torinage .294 feet : 43.3 feet 12.8 feet Draft 162-175 Passenger capacity Number of cabins Dining room capacity

The ship "Xunadu" and

**PUBLIC FACILITIES AND AMENITIES** Completely and exotically refurbished and redecorated late

Telephone and private facilities in all cabins.

Sun deck. Yacht-like in appearance. Large windows. Wooden decks. Swimming pool. Dining salon seating 120.

Nightclub founge with bar. ENGINES AND MECHANICAL INFORMATION

Engines 4 x 1200 HP Maybach. 14.5 Kts. @ 12 tons per day (16 kts. Maximum) 220/110 A.C.; 220 D.C.

Flume stabilization designed by McMullen\_N.Y. Two watermakers (20 tons per day). Totally airconditioned. **NAVIGATION AND COMMUNICATION** 

EQUIPMENT Wheelhouse control. Two radars. Echo sounder.

**DECK EQUIPMENT** Four lifeboats.

Two liferaft cranes. A.B.S. CLASS 1

Progressive survey generally completed 1972 (survey details available on application). Solas Passenger Safety Certificate expires November 27, 1973. Coast Guard Verification Coast tion Certificate expires November 27, 1973.

### HISTORY

Built in 1955 by Blomm & voss A.G., Hamburg, Germany. Vessel has been maintained in excellent condition. She was completely refurnished and exotically decorated late in 1972. Taken out of service in September, 1973, after summer Inside Passage cruises to Alaska. Previously engaged in 21-day cruises from Los Angeles to Mexico, Panama and the Galapagos. Other recent cruises in the South Pacific, Western Caribbean and Gulf of Alaska. Suitable for operation in all climates. Former names of ship were Pacific Star, Polar Star, Delos, Wappen von Hamburg.

only and are subject to confirmation by purchaser. Auction will be held December 13, 1973, at 9:30 in the morning in the city of Vancouver, British Columbia, Canada. For further information contact Edwin Wright Wells, Esq., Marshal of the County of Vancouver, Vancouver Court House, 809 West Georgia. St., Vancouver, British Columbia, Canada. Telephone: (604) 684-9311.

LEGAL NOTICE

1. TAKE NUTICE that the Ship "Xanadu" of Panamenian Flag and Regis-

auction.

15. THAT the proceeds of the sale of the Ship "Xanadu" shall be paid into the Vancouver Registry of the Federal Court of Canada, Trial Division in the Province of British Columbia and the right of claimants to the said proceeds of the sale and all questions respecting priority of such rights shall be reserved.

E. W. Wells Marshal of the County of Vancouver

### **Iricoville**

Highlights from the statement by the chairman Mr. D. A. Jacobs, for the year to 19th July 1973

 Substantial increase in sales and profits forecast. Further retail shops to be acquired

		-	
Comparative statistics	1973 £000's	1972 £000's	1971 £000's
· Turnover	2,653	1,778	1,263
Profit before taxetion	266	181	125
Issued capital	400	282	209
Earnings per share (adjusted)	8.03n	5.98n	4.03n

The Secretary, Tricoville Limited 91-93 Great Portland Street, London W1N 6DP

The above specifications are for descriptive purposes

try is arrested in the Port of Vancouver, in the Province of British Columbia, Canada, and purisuant to an Order of the Federal Court of Canada, all claims against said ship "Xanadu" must be filled in the Vancouver Registry of the Federal Court of Canada, Trial Division, 7th Floor, 700 West Georgia Street, in the City of Vancouver, in the Province of British Columbia, Canada on or before the 12th day of December, 1973.

2. THAT pursuant to a Commission issued by the Federal Court of Canada, Trial Division on the 9th day of November, 1973, the ship "Xanadu" will be sold by public auction to be held in Room 1973, the ship "Xanadu" will be sold by public auction to be held in Room 1973, the ship "Xanadu" will be sold by public auction to be held in Room 1973, commencing at 9:30 of clock in the Georgia Street, in the City-of Vancouver, 1973 commencing at 9:30 of clock in the morning and continuing for such time as shall be announced by the Marshal of the County of Vancouver.

3. THAT the Ship "Xanadu" be sold where is, as is, with all faults as she now less without any allowance for deficiency in length, weight, quantity, quality, or any detect or error whatsoever, particulars not guaranteed, tree and clear of all liens, charges; mortpages, encumbrances and claims.

4. THAT the minimum goset price at which the Ship "Xanacu" will be

or any detect or error whatsoever, particulars not guaranteed, free and clear of all liens, charges; mortgages, encumbrances and clears.

4. ThAT the minimum eposit price at which the Ship "Xanactu" will be sold will be \$1,500,000.00. (Can. Funds)

5. ThAT the highest cash offer shall be accepted.

6. ThAT interested persons may submit written Offers to Purchase under seal addressed to Edwin Wright Wells, Esq., Marshal of the County of Vancouver, Court House, 800 West Georgia Street, in the City of Vancouver, in the Province of British Columbia, Canada.

7. ThAT each OFFER TO Purchase under seal addressed to Edwin Wright Wells, Esq., Marshal of the County of Vancouver shall be accompanied by a deposit in cash of by cartified cheque equal to 10% of the Offer and payable to the said Marshal and that the successful offeror to parchase if his sealed tender be accepted by the auctioneer is required to forfer in the succionage of his offer.

offer.

8. THAT the Offers to Purchase submitted by sealed tender shall all be opened at the same time by the auctionaer at the commencement of the auction.

9. THAT only those Offers to Purchase under seal received by Edward Wright Wells, Eau, one clear day before the date fixed for the auction shall be edited to be opened at the commencement of the auction.

10. THAT the purchase price shall be paid within ten (10) days of the sale by auction, in cash or by certified cheque payable to the order of the Receiver-General of Canada, in trust, at the time of the execution and delivery of the Bill of Sale of the Ship "Xanadu" by the Marshall of the County of Vancouver to the purchaser.

purchaser.

11. THAT at the auction each purchaser or each person wishing to bid at the auction shall be required to pay an amount equal to 10% of the upset price to the Marshal of the County of Vancouver in cash or by cartified cheque before being entitled to bid at the auction.

12. That the successful bidder must increase his deposit to 10% of the amount of the successful bidder must increase his deposit to 10% of the amount of the successful bid within forty-eight (48) hours of the acceptance of such bid by the auctioneer or his deposit will be torieized.

13. That in the event that the successful bidder at the auction fails to complete the sale within ten (10) days of the sale by auction the deposit shall be foreigned.

enen. 14. THAT the Marshal of the County of Vancouver shall return the deposits Insuccessful bidders within Forty-Eight (48) hours of the completion of the

Design and marketing of fashionwear

Group pre-tax profit of £256,585 - up 40%

Final 9.1875% net dividend on increased capital

A copy of the report and accounts is available from:

banki

kenzie Hill

A French s

Bailey Cor

### ARDENS TO-DAY

### More thoughts on wildness

I ROBIN LANE FOX

ding tame.

man who begins from a wood will not mix capes where they look most rough grass and the wild flowers al. They have taken over of an English field. So fine is sy and a bit of Berkshire the boundary between wild and dy. I like a few of them fussy gardening.

The plausible weeds I have depress me in a wild mentioned would again be setting.

Y MICHAEL BLANDEN

in Hutton, the new Director Britain."

ness, industry and commerce changing

ied out. "And all this work," authorities."

IY PETER RIDDELL, PROPERTY CORRESPONDENT

be seeking their fortunes,"

rman origin

Sanking, Insurance and Fin-

sels Commission.

tead, the observer of massing them, the ground must e will take his wild garden be thoroughly cleared, and seen the hints of his own wild to be clear for at least three Where English ditches months; this means persistent

comprehensive

the

Mr. Hutton said he hoped that as a result of discussions with central banks and other authori-ties, and with the co-operation

Last chance' to alter

ORE flexible approach to the he added, "has been based on a lation of banking in the EEC view of life which is fundamenindicated yesterday by Mr. tally different from our own in

e warned, however, that of banking, Mr. Hutton said, had e the new members of the been an amalgam of the national particularly Britain, had an ortunity during the honeyn period after their entry nake their mark on the dependent of the EEC, the negotiators.

"I think it is true that in their present form they are acceptable

There will not be much time to none of the member-states. all sectors of British and we are now thinking of

hope to influence the shap approach to the whole problem of the markets where they of co-ordination of regulatory

r. Hutton was giving the first and advice of the banks themthis year's Institute of selves, it would be possible to kers' Ernest Sykes memorial isolate a number of crucial tres on Banking in Europe. points and harmonise them.

pointed out that, while it When it came to implementing at seem that relatively little the new rules, he said, his own

ress had been made in uniperference was not for a central g the financial structure of EEC authority, but "to leave Community, 15 years of power where it should be—in the ind work had already been had so of national regulatory

**lackenzie Hill to develop** 

10m. French shops centre

KENZIE HILL, the inter-onal property group, is to undertake the project by the elop a 400,000 square foot red shopping centre costing at £10m. in St. Etienne, France.

tt £10m. in St. Etienne, France.

te scheme, to be known as ntre 2," will include a departit store of 180,000 square feet, e smaller stores of 20,000 in feet, 30,000 square feet and the centre is expected to be opened in 1976. Groupe EMA the French shopping centre specialists, and cabinet Gouyen-Clement, and

ounits. There will also be it 150,000 square feet of office. This is one of the largest and parking for 2,000 cars. Centre 2" forms part of the taken by a British developer in Etienne city centre redeveloper france so far. Most of the U.K. It plan, which includes new activity there, as elsewhere on the sing and office development Continent, has been in the office ady under way. St. Etienne is and industrial fields. Mackenzie nee's ninth largest city and has pulation of 230,000.

Ackenzie Hill SA, the group's division.

Institutions in the detailed rules put forward by the els Commission.

Commission for the regulation warned, however, that of banking, Mr. Hutton said, had

EC banking rules

GARDENING sounds as have cranesbill and cow-parsity strees a wild party or a he will allow himself their importance of the wild and the wild graden in the wild allow himself their importance of the wild and the wild graden in the wild graden in the wild graden in layers, and wondering why be a worthless way of g the game problems wild in hedgerows from the wild graden in layers, and wondering why be reading the company of the wild graden in layers. Last two wondering in the street of the wild graden in layers, and plant the first such as the most feweraling layer in has cut into his space plants, the most feweraling layer in talk of wild graden in layers, and plant the first such and wondering ready to a graden in layers, and plant the first such and who begins from a graden in layers, and the word wild areas which cannot contain the word wild graden in graden in layers, and the word wild areas which cannot were all the word white and endowed the word wild areas the sound in which as a meaning a fare warteless; first of such as a plant them in jumestane of a wood will not the contains which is a plant them in jumestane and word and warden and word and

AUCTION THURSDAY 13th DECEMBER (unless previously sold) IN OUR DUBLIN SALESROOM 23/24 ST. STEPHEN'S GREEN

### Nos. 25-25a St. Stephen's Green and 14 Kildare St., Dublin 2

A unique opportunity to acquire prestige retail/banking hall/showroom and office premises in an outstanding position in the heart of Dublin's most favoured commercial location. Its extensive frontage to St. Stephen's Green offers excellent potential for re-furbishment or re-development.

TOTAL EXISTING FLOOR AREA 11.750 sq. ft. FRONTAGE 40° TO ST. STEPHEN'S GREEN, 20' TO KILDARE STREET.

VACANT POSSESSION OF THE ENTIRE. PART 999 YEAR LEASE, PART LEASEHOLD FOREVER.

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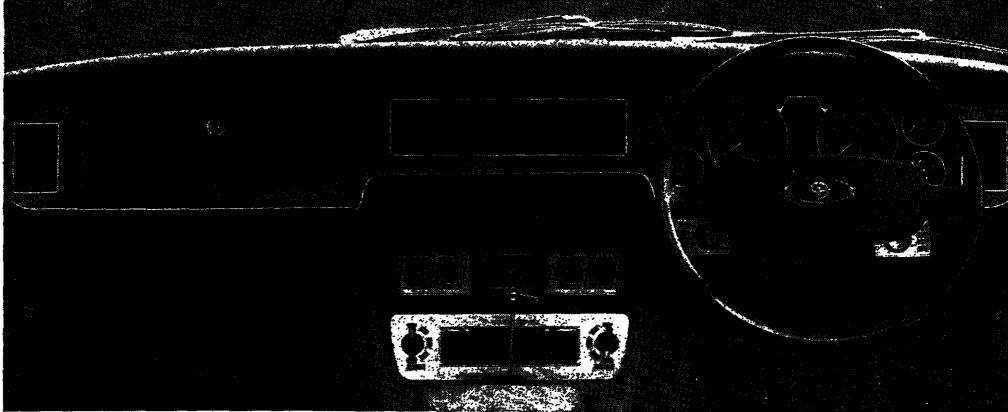
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## The new face of Daimler.



For those on the outside.



### For those on the inside.

**3en Bailey Construction** BUILDING CONTRACTORS AND ESTATE DEVELOPERS

The Annual General Meeting of Ben Bailey Construction Limited held on November 20th, 1973; and the following are salient points in the Statement of Mr. Ben Bailey, Chairman and Joint Managing

The results for the year ended 30th June, 1973 show a distinct improvement over those of the last two years and reflect the increased activity of all parts of the Company. The pre-tax profit increased activity of all parts of the Company. The pre-tax profit amounted to £366,303 (£186.631) and the total dividend of 1.974p per share (1.88p) is the maximum permitted. A 1-for-1 bonus scrip issue is also recommended.

A mild winter assisted in the very rapid recovery which was made from the effects of the building strike and during the year every house which the Company could build has been sold.

A larger concribution to profits is expected in the current financial year from Ben Bailey Developments Ltd., formed in order that full use of the Company's solid land bank might be made during periods of high sales opportunity. Towards the end of the year, W. E. Walmwright Ltd., a firm of painting contractors, and Thermawarm. W. E. Walnwright Ltd., a Company specialising in cavity foam

lasulation, were acquired. At the present time, demand for the Company's homes remain At the present time, gemand for the Company's houses remains atrong, notwithstanding the current national mortgage position and I feel confident that during the present year sales will continue to be good, though perhaps not at the frantic level of a few months ago. Moreover, development will shortly start on a number of new sites which the Company feels have a high sales potential.

We are proud to announce six new models. The Series Two versions of the already classic Daimler Sovereign and Double-Six range of cars.

Four of these new models are refinements to the Sovereign—the Sovereign LWB, the Double-Six LWB and the Double-Six Vanden Plas.

To add to this much-acclaimed range, we are also proud to introduce two completely new models.

The Sovereign Two-Door and the Double-Six Two-Door.

These elegant additions have especially wide doors to give access to four comfortable seats.

On the outside of each of the six new Daimler models, you'll notice a shallower and even more distinctive version of the famous fluted radiator grille.

On the inside, you'll find many refinements like centrally controlled door locking.

There is an advanced system of heating and ventilation. Completely new air-conditioning with climatic control is standard on Double-Six Two-Door and Vanden Plas models, and optional on others.

All models feature a new facia, instrument and control layout. Dials are clearly visible through the two-spoke steering wheel and driver controls are within easy reach.

There are many added safety features, one

example being protection against side impact.

There is even greater comfort than before including new noise-reducing insulation.

All in all, the new face of the Daimler Series Two can only mean a car that has moved a little nearer to perfection.

Whichever way you look at it.



## 'Main responsibility lies with Mr. Maxwell'

BY NICHOLAS OWEN

FOUR YEARS after starting their investigations into Pergamon Press and its former chairman, Mr. Robert Maxwell, the two inspectors appointed by the Department of Trade and Industry state bluntly in their final report: We have no hesitation in attributing the primary responsibility for the rise and fall of Pergamon to Mr. Maxwell."

The inspectors-Mr. Owen Stable, QC, and Sir Ronald Leach—having probed deals between the public Pergamon group and Maxwell family interests, charge that the "real purpose" behind the transactions was to boost Pergamon; profits in order to increase the stock market value of its shares.

They consider that Pergamon's reputation as a "growth stock" could not have been maintained without the deals. In 1968, Pergamon made an abortive-bid for News of the World; the following year it was the subject of an offer from the American Leasco group, which ended with Mr. Maxwell's dismissal, Leasco having 38 per cent. of the capital, and Pergamon's share quote suspended.

The inspectors comment "that it is . a stark reflection of Mr. Maxwell's stewardship" that on the termination of trading with his family interests. Pergamon had to write off £1,166,000 on debts due from these businesses. When Mr. Maxwell was ousted, Pergamon, though short of liquid resources. owed over £1.5m. to private companies controlled by Mr. Maxwell or in which his family had an interest.

It is alleged that "the most far-reaching agreement" that Pergamon entered into was one with the American Maxwell Scientific International Inc. owned by trustees for the benefit of Mr. Maxwell's sister and her childreninvolving reprint rights valued at \$1.6m. in return for a 10 per cent. royalty. Yet the terms of trade were not given in Pergamon's accounts. Neither were shareholders informed that one-third of Pergamon's 1968 profit before tax of £2.1m. was derived from sales "and prospective sales " of back issue journals —a trade carried on with two Maxwell

Chalmers Impey, Pergamon's auditors, N (i) that the profits of Pergamon in the year to October Maxwell's ever-ready explanations," say the inspectors. "They failed to rumble

The final report acknowledges that earlier criticisms of Mr. Michael Pickard, a British Printing Corporation director who negotiated with Mr. Maxwell over International Learning Systems Corporation, was over-stressed "in the light of our present knowledge of Mr. Maxwell's business methods, his dominating personality and his ingenuity." -

Mr. Maxwell himself hits back at the inspectors in a point-by-point rejection of their allegations, which he calls "baseless." He counter-charges them with "unfair conduct of the inquiry."

He notes that one "major error in the inspectors' calculations" is acknowledged. Mr. Maxwell claims that in the light of their refusal to correct three other "very obvious errors, how can anyone have any confidence in the accuracy and fairness of their opinious and conclusions in their reports?

any of the payments referred to in sub-para-graph (J)(i) of this para-graph to the Board of Per-

that if Pergamon was com-

mitted to purchase Euro-pean Printing Corporation there should have been (a)

a proper record of the commitment in an agree-

ment and in the minute book of Pergamon, and

(b) appropriate prevision for E.P.C.'s trading losses

and a reference to the contingent liability in respect of the bank guarantee in Pergamon's

of Pergamon for the year to December 31, 1968, qualifying the profit having regard to the fact that by valuing its stock of journals for the first

time Pergamon had created an exceptional profit of £266,000: that the

published note was in-adequate to explain the

that without the excep-tional profit of £286,000 the profit forecast for 1968 of "not less than £2m. before taxation" made in

lead the United States

think that putting notional values on shipping invoices was a right thing to do and had the practice stopped: that Mr. Maxwell did not

(ii) that Mr. Clark did not

share his views.

M that the raising of two in-

position.

to December 31, 1966 and by approximately £50,000 in the year to December 31, 1967.

mon in the year to October 31, 1965 were boosted by £130,306 by means of an invoice raised against M.S.I. Publishers for books which were to be delivered in subsequent periods on a no charge basis.

(ii) that the profits of Pergamon in the year to December 31, 1967 should have been reduced by the equivalent of \$103,436 as a result of a price reduction negotiated in November, 1967 between M.S.L. Inc. and Pergamon in respect of

which they had originally been sold by Pergamon; to enable Pergamon to anticipate profits on book sales between July 1 and October 31,

(vii) that full disclosure of the arrangements with the Maxwell family company on the termination of the Macmillan contract and their effect should have been made in the accounts of Pergamon for

sales of Pergamon's pro-ducts in the US should have been set out in Pergamon's offer for Butterworth in a less potted version.

that we suggest that the Stock Exchange should consider requiring that in future previously un-disclosed information given in prospectuses of sub-

diately for the stock sold true and fair view of the affairs on open account to a of Pergamon at the material number of transactions between Maxwell family company, time or of the profits reported disclosure of the intention for the relevant period.

Having now investigated a large number of transactions between Pergamon and the Maxwell family private companies we have come should have been made in

to shareholders of the holding company if it is regard to one point than was material to an understand justified in the light of our

ompanies should be simultaneously disclosed to shareholders of the sales which had taken place aeriter, but Pergamon avoided making the reduction in its accounts by entering into other transactions with MS.I. Inc. which involved further no charge invoices.

Prospectus

In U.S.

O (i) that some of the information commined in the oppointment of Mr. Maxwell.

O (ii) that some of the information commined in the oppointment of Mr. Maxwell was proxies for Pergamon. Polity in the commined of P.P.I. dated August 15, 1998, soon as the engineer of Pergamon at the engineer of Pergamon is an earlier of the proposed special process.

(iii) that -Pergamon's offer document dated Jany 18, 1998, the proposed appears of P.P.I. trading relationship between the completed of P.P.I. trading relationship in the class of P.P.I. trading relationship in the commission of P.P.I. to the commission of P.P.I. trading relationship in the complete of the seconitis of P.P.I. trading relationship in the complete of the compl

Maxwell family company, disclosure of the intention should have been made in the circular.

(v) that the contents of the notes to the PPL accounts for the 5 months to October 31, 1965 should have been disclosed in Pergamon should have been disclosed in Pergamon's accounts for the year ended October 31, 1965.

(vi) that the interposition of a Maxwell family company was a contrivance designed to avoid having to write down in Pergamon's consolidated accounts for 1965 the unsold stock of Pergamon books in the US to a figure below that at which they had originally been cold by the profits reported to personal the profits reported to the maxwell family private companies we have come to the conclusion that until the total conducted the real purpose behind the transactions and queries on the casco deal foundered the real purpose behind the transactions and queries on the conclusion that until the total conduction that until the Leasco deal foundered the real purpose behind the transactions and queries on the conclusion that until the total conduction that until the until the total conduction that until the total conduction that until the total conduction that until the to

the Maxwell family private off.

The Maxwell family private off. Pergamon was to avoid insolvency.

It relieved of some of the special the private companies and had r transactions into which they had access to the other side of the special transactions into which they had access to the other side of the special transactions. ransactions into which they had access to the other side of the transactions into which they had access to the other side of the transactions of the transactions with those companies can be seen in his cancellation of the transaction involving the purwell has in our opinion exercised considerable debts for £45,213 and the cancellation of the transaction involving the purpose can be seen in his cancellation of the transaction involving the purpose can be seen in his cancellation of the transaction involving the purpose can be seen in his cancellation of the transaction involving the purpose in the purpose of the spanies and had the cancellation of the transaction involving the private companies and on the transactions with those companies which the seen in the transaction involving the purpose of the ingenious transaction involving the private companies and on the purpose of the spanies of the other debts of the spanies of the other debts of the other debts of the ingenious transaction involving the private companies and on the private companies and had fire insensions. In the transactions with those companies we also wish to emphasise the we do not think that Chalmer.

We also wish to emphasise the we do not think that Chalmer.

Imperved the purpose of the spanies involving the private companies and had fire ingenious transaction involving the private companies and the cancellation of the transaction involving the private companies and the cancellation of the transaction involving the purpose of the transaction involving the private companies and the cancellation of the transaction involving the private companies and the cancellation of the transaction involving the private companies and private companies and the cancellation of the transaction involving the private companies and the cancellation of the transaction involving the private companies and the cancellation of the transaction involving the private companies and the cancellation of the transaction involving the private companies and the cancellation of

ment in the 1965 accounts in which he referred to "considerable administrative problems" was a gloss.

Take the position regarding that the position regarding sales of Pergamon's pro-

quotation Mr. Maxwell was one of the principal sources of information regarding the causes of the collapse in the mid-1950s of Simpkins-Marshall.

That it is too easy for directors of a company which has falled to meet its liabilities, financial or otherwise, to set up a new company or to be appointed to directorships in other companies.

pe Financial Tin

in prospectuses of sub-sidiaries of publicly quoted companies should be simultaneously disclosed to shareholders of the appointed to directorships Pergamon or involving amount to related companies—and poli-we are convinced it was—provid-a flexibility in reporting prof-which in our experience is unique which in our experience is unique which in our experience is unique which in our experience is unique

letter dated February 7, 19
Chaimers Impey frequently rais
objections and queries regarditransactions with the private cor
panies which seemed to them

### Real aim was to boost share price? O (i) that some of the information contained in the United States prospectus of PPI dated August 15

IN THEIR conclusions, the Inspectors state that the Report on Maxwell Scientific Inter-national (Distribution Services). Robert Maxwell and Co and the final Report on Pergamon Press should be read with the reported profits in mind: to October 31. 1963. £140.632; prospectus forecast to October 31, 1964. £500,000; profit as per audited accounts to October 31, 1964, £554,907; profit October 31, 1965, £848.084; profit for 14 months to December 31, 1966, £1,331,992; profit to December 31, 1967, £1,463,162; profit to December 31, 1968 £2,104,000

At September 30, 1972, the consolidated balance sheet of Pergamon and its subsidiaries (Document No. 436) disclosed net assets of £4,000 represented by share capital and share premium accounts, aggregating £4.525,000, less an accumulated deficit of £4,521,000. Thus virtually the whole of the share capital and reserves had been The inspectors summarised

their conclusions as follows:-A that neither R. M. & Co. nor M.S.I. (D.S.) always complied with the provisions of Section 148 of the Companies [AS 212] B (i) that in July 1968 Pergamon

sold debts with a face value of £215,938 as at June 30, 1968, for £110,000 to M.S.I. (D.S.) which we calculate then had a true worth of approximately £21,000. (ii) that Mr. Maxwell should not have been under any illusions as to the collectability of these debts and C

had information as to their true worth at the time of the the sale. its agreement with Hayes Securities, and M.S.I.

(D.S.) in buying them was

(D.S.) in buying them was

in breach of its agreement with M.S.I. (1964).
(iv) that Pergamon assigned debts having a gross value of £45,213 to M.S.I. (D.S.) on November 8, 1968, for £45,213 which were nonexistent and arose out of errors made in the course

of preparing the accounts of Pergamon to December 31, 1966.

(v) that Mr. P. J. Bennett. Pergamon secretary 1964-1969, recognised that there by March 18, 1968, but the Board of Pergamon approved and published the accounts of Pergamon for the year to December 11, 1967, on May 15, 1968 31, 1967, on May 15, 1968, without the accounts having been corrected to eliminate the error of

(vi) that the object of both transactions referred to in sub-paragraphs (b)(i) and (iv) of this paragraph was to avoid having to make an additional bad debt provision of between £70,000 and £80,000 which would have reduced Pergamon's profits for 1968, and to avoid the correction of book entries relating to non-existent relating to non-existent debts of £45,213 in Pergamon's accounts for

£45,213 and written instructions to cancel the transaction involving the £110,000 after receiving notice of an extraordinary general meeting of Pergamon called for October 10, 1969, at which his removal was to be voted ou, thus saving M.S.I. (D.S.) from ultimate liability.

that Mr. Maxwell has been intent to delay our investigainto the transactions en Pergamon and the Max-(iii) that Pergamon by selling well family private companies the debts was in breach of for as long as possible.

in return for a 10 per cent. royalty.
(ii) that the agreement was

not written on August 30. 1967 and no officer of Pergamon, other than Mr. Maxwell and possibly Mr. C. T. Clark (Pergamon secretary 1960-64), knew of its existence or terms until August, 1969. Its terms should have been disclosed and explained to Perga-mon's shareholders.

(iii) that the contingent liabi-lity should have been dis-closed by way of a note to the balance sheet of Pergamon at December 31, (iv) that responsibility for the

consequent failure of the K(i) that there was need for a accounts to show a true and fair view of the state of Pergamon's affairs, if the letter was written in 1967 as asserted by Mr. Maxwell, rests with those who were aware of its (v) that the shareholders of

Pergamon ought to have been told that about ouethird of the total reported profit for 1968 of £2.1m. before taxation was derived from sales and prospective sales of back issue journals and that the whole of Pergamon's in back issue journals was carried on with only two customers, one of which (R.M. & Co.) was owned and controlled by Mr. Maxwell and the other of which (M.S.I. Inc.) was a company which was for his for his walles of the goods:

### Error not corrected

M.S.I. Inc. and Pergamon E that the recording of the were set out was the most E inter-company transactions far reaching agreement arising out of the share purchases that Pergamon ever of Pergamon by M.S.I. (D.S.) entered into and involved did not correctly record what entered into and involved did not correctly record what Pergamon in a huge contingent liability and gave keeping error (if it was an error) M.S.I. Inc. reprint rights later valued at \$1,500,000 to Mr. Maxwell, it was not corrected.

F that a guarantee given by Mr. Maxwell personally, or by him on behalf of a family private company, to V. & G. in connection with the nurchase of Permanon from and the making of two invoices and two reprint order forms

company, to V. & G. in connec-tion with the purchase of Per-gamon shares during the currency of the News of the World bid, which resulted in a personal liability or a family private company liability of £58,677 was discharged by a wholly owned subsidiary of Per-gamon and thet Mr Maywell him-

Inspectors accused of unfair conduct

company through a journal criticisms contained in the two entry in the books of entry in the possession of the rishts by FP.I. from

(iv) to induce the purchase of the rishts by FP.I. from

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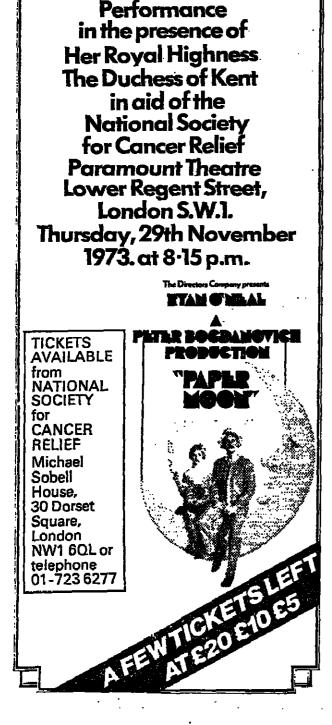
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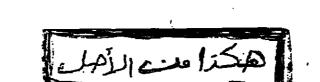
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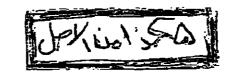
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A Gala Charity





### **FUEL AND POWER EMERGENCY**

# IFWE EACH SAVE A LITTLE, WE'LL ALL SAVE A LOT.

Britain is facing a serious reduction in its supplies of oil, coal and electricity—a situation which could rapidly get worse.

Already, industry, airlines, government departments and public bodies have been instructed to cut their consumption.

The rest is up to us as individuals.

Each and every one.

Because any small saving that can be made will contribute towards a large and valuable saving of the country's fuel resources.

So we must all act now and increase our efforts to save fuel. Check the points below and take action immediately.



### How to save fuel in the home.

Most of us can reduce the amount of heat and hot water we use, without any real inconvenience. For instance:

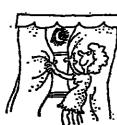


Reduce your central heating. Turning a thermostat down by 2°C or 4°F can save a household up to 16% on its fuel bill. And check your lagging, insulation and draught-proofing.

They can make big savings.



Bar fires, fan and convector heaters can help make big savings, too. Turn down the heat when you're not in the room, leave it off when you're out of the house.



Other ways to save heat include closing curtains wherever possible (left open, they can lower the room temperature by up to 5°C or 9°F). Don't open windows if the room becomes too warm, but turn down the heating instead. And ensure that heating is shut off at night when it's not needed.



Is that light really necessary? The truth is that one less 100 watt light bulb burning in each house saves the output of a large power station. And every appliance left on or used wastefully adds to the national shortage.



### How to save fuel on the road.

Don't travel by car unless you really have to, particularly at weekends. If it is essential, you can save fuel in these ways:



One of the best ways to save petrol is to restrict speed. In fact, in the average car, petrol consumption at 35 mph may be half that at 65 mph. So a self-imposed speed limit of 50 mph will save a lot of fuel.



Racing starts and sudden braking use up extra fuel. It makes sense at all times to use the accelerator as gently as possible and to brake smoothly, too.

It also makes better driving sense!



Its a good idea to offer a lift to a friend or neighbour. Maybe organise a rota or pool in your neighbourhood or where you work.



Cut down weekend motoring wherever you can.
For example, most of us really don't need to drive
on Sundays. The saving in petrol would be
enormous.

## CUT FUEL CONSUMPTION NOW.

### Institutional Salesman

There is a vacancy in our equity institutional department for an experienced salesman.

He should have at least five years experience of either stockbroking or working in the investment department of a major institution.

The salary will be fully competitive.

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With an active policy of growth through acquisition and consolidation, they are currently seeking an exceptional man to act as Financial Controller.

Reporting direct to the Managing Director, his sphere of activities will encompass new business negoriations, formulation of financial policies, control systems and budgets, and management responsibilities for all personnel within his function.

This is an outstanding assignment.

To meet the challenge, the successful candidate will undoubtedly need to be a Chartered Accountant of not less than 30 years of age, with considerable experience gained at senior management level in a commercial environment. He also must of course be self-motivated. and be capable of making a significant contribution to the Company's continued success.

If you feel you can honestly meet these requirements, write immediately in strict confidence to:

Barry Tavner, Managing Director, Resources Recruiting Limited, 2 Bedford Row.

London WC1R4BU. · Please indicate in a covering letter any companies that your reply should not be forwarded to.



### **PRODUCTION** DIRECTOR

£7,000 PLUS CAR

This is a new appointment in this progressive Company employing 750 people manufacturing

Applicants should already be holding senior appointments in Production Engineering. Knowledge of the Machine Tool Industry will be

considered an advantage. Age: 30-45 years.

All applications will be treated in the strictest confidence by the Chairman and Managing Director. Write, marking envelope PDFT:

Ian Smith. DEAN SMITH & GRACE LTD., P.O. Box 15, Keighley, Yorkshire BD21 4PG.

### AN EXCEPTIONAL OPPORTUNITY

A Swiss company now established in the United Kingdom and well-known for its precision engineering products is seeking a future production director and a future marketing director. In both cases the opportunity is for a young man, probably between 33 and 37, who is prepared to study the business for two years before taking on heavy responsibility.

The production man must have a good engineering degree, production experience and have proved himself in the industrial relations field. The commercial man will have a university education, preferably an economics or business studies degree, sales experience coupled with business flair and an ability to get on with people. Both must be good administrators.

These two positions offer exceptional openings for men with the right background and a generous salary will be said. If you have the right qualifications please write giving brief curriculum vitae to: The Chairman, Box T.2862, Financial Times, 10, Cannon Street, EC4P 4BY.

### Assistant to the **Company Secretary**

An Assistant is required for the Company Secretary's Office of The Delta Metal Co. Ltd. in London, the headquarters of a major Group of Companies in Building Products, Electrical Equipment, Engineering Components and non-ferrous metals.

Duties will cover a wide range of secretarial, statutory, pensions and insurance matters.

Applications are invited from law graduates or Chartered Secretaries. Age preferably 30-35, and experience of the duties of a Company Secretary necessary. Salary will be negotiable.

Please apply in writing giving details of education, qualifications and previous experience to

> The Secretary, The Delta Metal Co. Ltd. 1 Kingsway, WC2B 6XF

**Building Products Engineering Components** 



**Electrical Equipment** Non-Ferrous Metais

### **Contracts Director**

### Planning and Architectural Partnership

The services offered by this multi-discipline partnership range over the whole field of environmental planning, architectural design, residential building, and public works. Projects currently under design or construction in this country and overseas, for the control and supervision of which the partnership is responsible, exceed £75m. in value. It is the contract director's job to see that projects are progressed and completed on time and that the partnership's professional responsibilities are fully and properly discharged. Engineers, architects, surveyors or those otherwise relevantly qualified, who have a minimum of 15 years' successful experience matching this task are invited to describe this together with a brief personal history when writing - in confidence - to D. S. A. E. Jessop reference B.28313.

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Consulting Firm seeks European based programme manager

for new service for the investor in technologically related

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to Box T.2877, Financial Times, 10, Cannon Street, EC4P 4BY.

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Maturity, management background and successful sales

experience are assets for an indivdual seeking an interesting

The person we seek is a professional with stature, integrity,

and a successful record at high earnings levels. Compensation

based on guarantee against unlimited commissions. Inter-

Send resume in confidence to Chusid, 213 Oxford St., London

and challenging opportunity for outstanding earnings.

national management consulting firm's London office.

Equipment/Technology Industry Companies essential.

experience and willingness to travel.

Experience desirable in sales/service of institutional

English and French speaking capabilities for written

Research support provided by worldwide information

Compensation scheme arranged to reward performance.

Reply with full resume with compensation experience

worldwide companies.

major financial circles.

WIR IAH.

ideally, applicants should have had previous personnel experience in a financial environment. Excellent starting salary and fringe benefits are

### FOREIGN EXCHANGE DEALING

A senior foreign exchange dealer is required by the London branch of a major New York bank which is expanding its overseas business. The branch has a medium sized dealing room, and is trading actively in the main currencies in exchange and deposits.

Applicants, aged 28-35, should have had several years active experience in the foreign exchange market, and be prepared to accept responsibility in the proposed expansion activities. Salary is subject to negotiation up to a high four-figure level; additionally, there are attractive fringe benefits including house loan scheme, Private Patients' Plan, non-contributory pension etc.

In the first instance and in the strictest confidence, please telephone Peter J. Taylor on 01-623 5051.

JONATHAN WREN & CO LTD. BANKING APPOINTMENTS THE WHITE HOUSE, 15 FISH STREET HILL, LONDON ECOR 68P

### TECHNOLOGY INDUSTRY **Coffee Marketing Manager** We require a keen and skilful man for PROGRAMME MANAGER

employment in a producing country. The successful applicant will be well versed in shipping documentation, and international banking and exchange procedures and will preferably have had experience in the green coffee trade.

Conditions will include provision for paid annual leave with fares to place of recruitment, a rent free house and other usual expatriate benefits. Cool pleasant climate and good social conditions. The company is British owned and operated.

Interviews will be arranged in London for late November and employment would commence in January, 1974. Write with full particulars to Box No. W.1242, Reynell Recruitment, 88/90 Chancery Lane, London WC2A 1HF.

### **STOCKBROKERS**

A small group of Members would like to find a London firm which will provide them with a sound base which they can develop together with the existing partners into a compact international stockbroking company.

Please reply to Box T.2880, Financial Times, 10, Cannon Street, EC4P 4BY. In the strictest con-

### Chief Executive-Trust Company

Pacific-New Hebrides

A consortium of major international banks wishes to appoint a Chief Executive for a new Trust Company now being established in the New Hebrides. The islands are rapidly becoming an important international tax-free financial centre in the Pacific region. The scope for business development, therefore, is very substantial.

Although based in the New Hebrides, reporting direct to the Board in Australia, the Chief Executive will be involved in extensive travel to major business centres throughout the world.

The man appointed will possess a first class knowledge of investment management, the money market, and international aspects of tax laws and company law. He will already have built up a broad range of international financial contacts and will have a proven record of successful business development. The position calls for initiative and a high level of personal responsibility.

Age is not a deciding factor, but there is a preference for a man in the 30–40 age bracket. Candidates must be English speaking and a knowledge of French would be an advantage.

A substantial tax-free salary will be negotiated and other benefits, including a rent free house of a high standard, will be provided.

An international firm of Management Consultants has been retained to advise on this appointment. Please reply, in confidence, with a curriculum vitae, to J. B. Henton, 83 Ebury Street, London SW1W 9QU.

### Corporate Planning

£5,000 +

A major financial group with diversified business interests in the U.K. and overseas, established its central planning department two years ago. The department has responsibility for developing planning at corporate and divisional levels, from initial definition of objectives to final monitoring and review of the various plans. Expansion of the planning activity creates this further appointment at group headquarters in the City, for a planner around 30 with a professional or graduate training in a numerate discipline. Candidates should be thoroughly conversant with planning methodology and related techniques—particularly in financial analysis and forecasting—and must demonstrate the ability to produce cogent and concise reports for top management and provincement is solid forward planning experience in a large, multi-product enterprise, preferably with an international forward planning experience in a large, multi-product enterprise, preferably with an international dimension. Remuneration will be negotiable around £5,000 with a comprehensive range of benefits (Personnel Services: Ref. MV26/4924/FT)

The identity of candidates will not be revealed to our client without prior permission given during a confidential discussion. Please send brief career details, quoting reference number to the address below, or write for an application form, and advise us if you have recently made any other



PA Management Consultants Limited Personnel Services Division, Hyde Park House, Knightsbridge, London SW1X 7LE

### **Managing Director**

Light Engineering

to lead the development of an engineering company which is part of a public group and has a turnover approaching £1m. in batch produced components and instruments. The man appointed will have an autonomous, profit accountable role: his key tasks will be to complete the establishment of the company on its recently opened site and to improve its business performance. Probably qualified engineers, candidates must have demonstrably successful general management records within the light engineering field; ideally these should include product/market junovations. Car; pension; re-location assistance to pleasant South Wales area. Please write-in confidence-stating how each requirement is met to G. E. Howard reference B.29181.

around £8000

Sales in a

....

Consultants in 17 Stratton Street, London, W1X 6DB. Human Resources Birmingham D GLASGOW D MANCHESTER

### ESTATE AGENCY

Chattels Auctioneer and Valuer required by South Coast Institute firm. Applicants (preferably age 30 to 40) mest be fully acquainted with restrum and Catalogue work. This is a senior well-paid appoinment and only applicants of high calibre and wide experience should apply. Write with full details to:—

Box 7.2874, Floancial Times, 10, Cannon Street, EC4P 48Y.

### **CONSTRUCTION CLAIMS** LIAISON OFFICER

Up to £4,083 per annum, plus car allowance.

The London Borough of Croydon has an extensive building programme involving many simultaneous major and minor contracts. These projects are designed and supervised by the Architectural Division of the Department of Development. A senior lizison assistant is required to investigate, negotiate and

report at top level in the Directorate to achieve the settlement of claim either by the Council or by Contractors arising under the Standard Form of Building Contract. The work will include close consultation with the Corporation's legal service, to analyse and prepare alternative courses of action. Applicants must have had considerable contract experience and be thoroughly con-versant with the operation of this form of contract. versant with the operation of this form of contract. In an approved case assistance would be given with temporary housing accommodation and a grant paid towards removal and lodging expenses.

### CROYDON

Application forms may be obtained from the Director of Development, London Borough of Croydon, Taberner House, Park Lane, Croydon, CR9 1JT, or telephone 01-686 4433, ext. 2596. Closing date 12th December, 1973.

### APPOINTMENTS WANTED

BUBINESS MAN

Swiss, Doctor of Economics, living abroad, managerial responsibilities at HQ of mutilizational group, wishes to establish innell besigning. Can prove excellent achievements in into-level negotiations and in sorting general management, administration and inancial problems for large and medianistical problems for large and medianistical problems for large and medianistical international groups in a representation of instructional problems. Franch, Germain, English, Spanish, Seeks contacts in view of sective representation of instructions and development of instructions and development of instructions and development of instructions. Financial Times, 10, Cannon Street, ECAP 467.

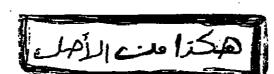
### **CLUBS**

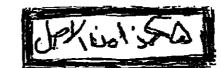
EVE, Regent Street, 234 5007. Air cond. Lavish Spectacular, "Lib and Let Lib." Ent. fee. Cocktail, Dinner, Wine, Brandy

AS THE CHIEF EXECUTIVE of an established engineering company with a high growth record—and as a man whose company loyalcy includes only one change in the last 30 years to join forcing for the opportunity to join forcing for the opportunity to join forcing for a new chalter and/or marketing team connected with high grade engineering products. Searching for a new chaltenge to which I can rise on the strength of my experience. His includes the following: hi-linguist English/Garman, Churcard Engineer, enusually wide technical and company clai experience: outstanding and proven world-wide narketing record (including Eastern Bio countries); resultant world-wide contacts; orderstanding and proven talent for together engotations; flair for imporation in developing new products like markets. If you are seriously interested please write tog.

28. Atton Road Courteen Serious

AS THE CHIEF EXECUTIVE





## The Executive's World

Roy Levine discusses the merger of the FCI and ICFC

## The small firm will gain

insurance companies

Sugh most of its cash

arces have been raised with

clearing banks. Its aim af

Meanwhile, urgent decisions will need to be taken about how lined to be taken about how will need to be taken about how tide. In the clearing banks to tide long-term finance for to bill the cake, how to define the wousiness comes from existing the cake, how to define the wousiness comes from existing the cake the continual instance. It is staff by 24 a year, it is or marketing and insufficient and meditimistized company sector. If these decisions are taken quickly and into the money is continual and the financial record.

If you are running a small find the Corporation's provide continual indeption of the total services.

If you are running a small find the table. A new ties. The two groups have the more in in the table. A new ties. The two groups have shares in ICFC and been in the innegation and the anomaly of its lending operation is that it thrives on 250m. To take FCI is new fole and how for feithing the continual indeption of the total feet of the search of the structure of small company sector. If these decisions that the provide company sector. If these decisions are taken quickly and interested provide continual indeption of inflation accounting a small that it thrives on 252m. To help cleants, ICFC as a last fear of the total town that the stable to the total definitively, perhaps the groups and are in a hurry to some a last earn real personal to the form of a public offering of inflation accounting shown their form of a public offering of institutional investors in the innegation and the anomaly of its lending operation is that it thrives on 252m. To help cleants, ICFC and the anomaly of its lending operation is the through the atomic continual investors of the noney started to the anomal continual investors of the noney and are in a hurry to some along the interest of the structure of some and

that its market position is above water. secure. Even the merchant banks,

clearing banks. Its aim at time was to act in the moment, time was to act in the man of industry when money down as chairman of FCI and not be raised from Lord Sherfield, present chairmary market sources. It has the man of ICFC, will take his seat restricted its investments a small number of large panies but has not been active recently.

FC. on the other hand, was leading to the merchant banks, whose equity financing is often geared to ultimate public listing of their clients, pale into insignificance. The number of investments held by the Corporation and between 1968-70 were down as chairman of FFI, while the control of their clients, pale into insignificance. The number of investments held by the Corporation is over 2,300 and the nearest in the group. Its staff of 180 at crucial periods is not the main reason for failure of small competitor is charterhouse Development with only 50 investments.

About half of the Corporation's its staff by 24 a year, it is or marketing and instriction.

About half of the Corporation's its staff by 24 a year, it is or marketing and instruction to accomplicate the merchant banks, whose equity financing is often geared to ultimate public listing of their clients, pale into insignificance. The number of investments held by the Corporation is over 2,300 and the nearest in the group. Its staff of 180 at crucial periods is not the main reason for failure of small compensation in the figures show that 63 per cent. of their clients, pale into insignificance. The number of investments held by the Corporation is over 2,300 and the nearest in the group. Its staff of 180 at crucial periods is not the main compensation and the figures show that 63 per cent. of their clients, pale into insignificance. The number of investments and become chairman of FFI.

About half of the Corporation's in the group. Its staff of 180 at crucial periods is not the main of their clients, pale into insignificance. The number of investments and become chairman of FFI.

About half of the Corporation's in the per

A CREDIT squeeze is just due to the corner, small and the corner, small and the corner, small and the corner, small and the Bank of England will enlarged in three ways; a private financing they will refer the case its proportion from 3.3 company seeking over Lim. From to a bank. The reverse is true of the corner and the past seven years in the past seven years in the past seven years in FCI; corner and the past seven years in FCI; corner and the past seven year in the form of offer industry in the more than twice a part from the 1550m. Become one of the major while a simest gone unnoticed. Yet, special corner and the past seven year in the form of offer industry loy more people than the past seven year of the combined group. It seems not all that more than twice that the past is the past of the U.K. where, unlike many look and looked in the post of the post-ward of the post-war

Most of the loans are issued for Property and developme Corporate finance Portfolio\_investment fanufacturing and engineering

POST-MERGER STRUCTURE FINANCE FOR INDUSTRY (F.F.L.) % 75.02 3.12 18.86 Barclays Bank Limited Lloyds Bank Limited Midland Bank Limited 16.18 1.85 18.03 The Royal Bank of Scotland Williams & Glyn's Bank Lim 7.58 3.00 22,99 National Westminster Bank Ltd. 0.70 23.69 100.00 Lord Sherfield, chairman LC.F.C. 100% 100% ndustrial and Commercia ration (LCF.C.) 100% I.C.F.C. Leasing I.C.F.C. Numas .C.F.C. Comm LC.F.C. Training I.C.F.C. Computer Grou idustrial Mergers Ltd. Technical Development Capital Ltd Ship Mortgage Finance Company Other activities include

aspects examined are manage- fall below ICFC's historic rates and an additional £17.1m. by way

Sir Humphrey Mynors, chairman F.C.1.

**DUR BUSINESS PROBLEMS** 

### BY OUR LEGAL STAFF Capital gains and income tax

ny are valueless.

yet determined your appeal. ings.
wever, a legal action to force On

The interest paid to the life

m in dispute with the Inland the Inland Revenue to repay so, if you already pay "unproonly an interest in such property We understand that Customs
require over a capital loss I would be time consuming and
tested interest of more than is sold the part undisposed of and Excise do not regard
linked courses designed to procustoms requirements, coupled London Chamber and will be
this amount, the whole of the
interest paid to the life assurance
over a capital loss I would be time consuming and
tested interest in such property. We understand that Customs
linked courses designed to procustoms requirements, coupled London Chamber and will be
vide export knowledge for all with the constantly changing conducted by professional tutors.
They are being administered by
the fl.000 limit is exceeded so it too clear as regards estate agents
the main reasons for starting the Export is a one-day course for the Chamber's Export is a property.

The Inland Revenue have not accepted that claims may be de under section 23(4) of the lance Act, 1965, that shares in recy Docks and Harbour Company.

If I use this loan as a general amendment had not been given to all members of the company. In understand this ruling of the lance Act, 1965, that shares in recy Docks and Harbour Company.

The Inland Revenue have not in a grounds that due notice of the whatever the amount of the understand this ruling of the chairman was incorrect, and that this renders the basic motion a land overseas.

The interest paid to the life assurance company on the loan relief, statutory authority for linked from the disallowance of the interest paid to the life assurance company on the loan will qualify for tax relief, subject to the disallowance of the interest income tax repayment besee of an alleged capital gains liability—and in your case, course, no liability at present course, no liability at present status as the Commissioners have the interest of the company meeting amended if you think this is worth the interest if you think this is worth the very considerable risk in costs. In that case you should consult of the company meeting amended if you think this is worth the very considerable risk in costs. In that case you should consult of the company meeting amended in certain cases on a solicitor. Otherwise you can etaims for reimbursement of a solicitor. Otherwise you can etaims for reimbursement of a solicitor. Otherwise you can etaims for reimbursement of a solicitor. Otherwise you can etaims for reimbursement of a solicitor. Otherwise you can etaims for reimbursement of a solicitor. Otherwise you can etaims for reimbursement of a solicitor. Otherwise you can etaims for reimbursement of a solicitor. Otherwise you can be to provide the company meeting amended in the circumstances?

I have been advised by my to the company meeting amended in costs. In that case you should consult fees, and in certain cases on move the resolution at the next expenses incurred by (him) on move the resolution and the circumstances? Only £35 in total is disallowed

my motion out of order on the grounds that due notice of the amendment had not been given to all members of the state of the state of the amount of the proceeds.

### this renders the basic motion a nullity. What action should I take in the circumstances?

move the resolution at the next expenses incurred by (him) on meeting after giving notice of it (my) behalf," I am told by my so as to disentitle the chairman solicitors that "all solicitors and from taking the same bad point estates agents fees are charge-again. The main problem is that able with VAT notwithstanding there is no effective sanction to that the person on whose behalf cover the situation which now (work) has been carried out is non-existent in the United non-existent in the United Kingdom." Is this correct?

Gains tax exemption rating applies to services supplied in the U.K. to an overif two of us sell for £1,500 an seas resident depends, if the antique bureau-bookcase, which services are also used in the we inherited jointly, will the U.K. as in your case, on the exemption for tangible moveable relationship between the parties. property disposed of for less than If the relationship is that of £1,000 apply to each of our shares U.K. agent to overseas principal so that each is exempt from then any services supplied by expital gains tax? the agents are zero-rated We think not, because the (Finance Act, 1972, schedule 4, legislation is so worded that if group 9, item 1).

The question of whether zero-

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be by post as soon as possible. No charge is made for possible. No charge is made for THE London Chamber of Commany firms involved in exporting. this service except in relation to merce and Industry is to start a This shortage is placing a pre-

### Management News

fourth, Export Office Productivity, Paperwork and Profit (two days), is for export or shipping managers. series of training courses for minm on trained staff conversant managers.

export administration staff. The with exporting and shipping All the courses are limited to programme will consist of four practices, banking procedures 16 students, will be held at the

experienced staff; the third, EEC

Procedure and Documentation (one day), will provide informa-

tion on EEC practices; and the

e tax office informs me that as deducted from the interest payments are interest payments. The counts in the followed will be that their the fay payment of the fay payment of the payments are interest payments. The counts in the flood will be trends in export dost must be export, is a one-day course for the Export. The Counts in trends in export dost the flood will be trends in export dost the flood will be trends Super wide-comfort DC10's and the KLM service got me there quickly. Without any fuss.

Without any bother." Flying to the Far East via the Amsterdam Gateway makes for easy travelling. Changing planes becomes a pleasure. Computerised check-in desks, mobile aerobridges and moving sidewalks are all on-the-spot to speed you on your onward flight. Your luggage is transferred efficiently for you. So there's no need for rush

and hurry. And there's time to call in on the famous Tax Free Self Service Shopping Centre. Whether you fly direct over the Pole to Tokyo or use the S.E. Asia route, KLM offers the most up-to-date jet aircraft combination on

the Far East toutes. The wide spaciousness of the luxurious DC10's and 747B's gives you get-up-and-movearound comfort.



14 weekly flights (three Pole vaulting to Tokyo) covers the principal cities in the East. Through connections from London, Manchester or Glasgow via Amsterdam.

That's what makes flying KLM through the Amsterdam Gateway your first choice. The advantages are many and something very new has been added. It's a scheme called STAY ON THE HOUSE run by Tourist Associations of Holland. Your overnight stay with choice of hotel, and many attractive gifts all paid for. Plus special car hire concessions. The Stay on the House scheme is certainly worth asking

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A great deal of serious business goes on alongside the glitter and seprit of Sloane Street's clegant shops. There's The French Chamber

of Commerce, Banco de Bilbao, Chase Manhattan, and Courts. And the Rolls and Bentley showrooms – when you've driven that bargain with

But don't neglect the inner man.
At the Rib Room in The Carlton Tower you'll find the best roast beef in England. Let Nick Bondonno lead you to as much "Roast Rib of Scotch Aberdeen Angus" as your spirit craves.

THE RIB ROOM

THE CARLION

Manchester 061-834 9194, Glasgow 041-248 3677.



-a business-like airline for business-like people.

Group pre-tax profit for the year ended 31st March, 1973, was £1,250,000 against £1,201,000 for the previous year. A total net dividend of 9.8% is recommended. year. A total net dividend of 9.8% is recommended.

During recent years, our policy has been directed towards the technical development of production and the continuous improvement of production efficiency. Continuous and expanding this policy, we have embarked upon a considerable programme of installation of new machinery. All aspects of our activities in spinning and weaving, knitting, dyeing and finishing, will benefit from the increased efficiency of our production.

The main subsidiary companies. Muhai Mills, Fielding The main subsidiary companies, Muhai Mills, Fielding & Johnson, and Joseph Hoyle, have all made valued comunitations to the Company's progress. They are making considerable investment in new equipment for new techniques, many of which have been evolved within the Group. many of which have been evolved within the Group.

The Directors' Report states "the aggregate market value of the Group Freehold and Long Leasehold Land and Buildings exceeds the net book amount at which they are included in the balance sheet". We are engaged in activities simed at developing the potential value of the Company's properties.

After almost thirty years of dedicated service to the Company Mr. Wilfred Asquith decided to step down as Joint Managing Director as from 31st March 1873. He continues on the Board in a consultative capacity and we hope to have the benefit of his advice for many years to come.

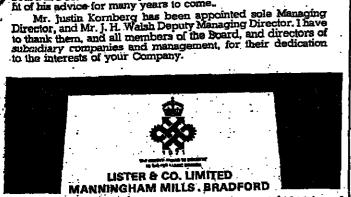
of his advice for many years to come...

LISTER&CO LIMITED

Mr. I. E. Kornberg on

broad base for further growth

The eighty-fourth Annual General Meeting of Lister & Co. Limited was held on Tuesday, November 20th at Bradford, Mr. 1. E. Komberg, the Chairman, presided. The following is an extract from the Accounts and his circulated statement:-



Telex: 886341/2, 883897 for share index and business news summary

WEDNESDAY NOVEMBER 21 1973

## The larger

THE GOVERNMENT'S belatedof a sort which it either cannot decision to acknowledge the take or ought not to take, and storage tanks and rushed to predanger of an oil shortage by which public opinion would be pare for shortages and possible ordering a general reduction unlikely to tolerate.

in deliveries provides an The closer co-ordination of Eastern producers in a wider OECD, which will become desirernment to congratulate itself purposes if it were whole on the success of its diplomatic hearted and included, at least efforts in securing a particularly implicitly, a genuine element of favoured position for this burden-sharing. This advantage

ploiting its position excessively, thwart, can be secured only by must develop a common front agreement between the great against them as soon as possible. Powers, and the other members at the beginning of the month might have prevented at least from unshakeable.

Co-ordination of policy, finthreat to withhold oil ally, would help to avoid the supplies selectively in further- dangers of a split inside the ance of a political objective Western alliance as a whole and greatly strengthens the need for inside the EEC in positively. greatly strengthens the need for inside the EEC in particular. The companies work on a control of the main Such a split would have companies with no other option transport—ordered a cut for few weeks at the expense of oil "minimum operating level" of until a full settlement is reach a common front of the main Such a split would have consuming countries. Anyone economic, financial and political settlement has companies with no other option transport—ordered a cut for few weeks at the expense of oil "minimum operating level" of until a full settlement is reach under their contractual obligations between industries, could help to about 40 days' supplies in the Middle East.

Consuming countries. Anyone economic, financial and political point which the Government has companies with no other option transport—ordered a cut for few weeks at the expense of oil "minimum operating level" of until a full settlement is reach under their contractual obligations between industries, could help to about 40 days' supplies in the Middle East.

Consuming countries. Anyone economic, financial and political in the first effects. But storage and of a requirement has companies with no other option transport—ordered a cut for few weeks at the expense of oil "minimum operating level" of until a full settlement is reach under their contractual obligations are supplied to the contractual obl against Holland and the recent already become apparent. The vital. demand made on the Japanese members of the OECD, seeing it, Government that it should break must now make an urgent effort off relations with Israel. The to move towards the cooperation U.K. Government, too, if this by which alone their common process continues may sooner or interest can be protected, both considerations of political options have been less simple. deliveries as best they can in winter peak is reached. reduction in demand, many oil ratchet, continues to later run the risk of being on this issue and on the larger timing. No Government of an Talks with the Confederation of the form of reduced opening. Its latest action, therefore, companies might well feel that turned, then the Wester required to take political action issues which it may yet involve, advanced, energy-based indus. British Industry, as well as its hours and volume limitations does not retrieve the Government of some continues to be protected, both considerations of political options have been less simple. deliveries as best they can in winter peak is reached. reduction in demand, many oil ratchet, continues to be larger timing. No Government of an Talks with the Confederation of the form of reduced opening. Its latest action, therefore, companies might well feel that turned, then the Wester required to take political action issues which it may yet involve.

country must lose much of its would be only partly lost if one expected accidents of refinery or two governments, for their plant breakdowns and the series It is important to distinguish own short-sighted ends, chose to between the sharp rise in oil break the common line. In the prices, which could have been first place, it would enable the expected to take place, if not most effective use to be made quite as quickly, even without of those methods of reprisal the renewal of war in the (and they are not negligible) panies particularly dependent on Middle East, and the use of oil which the rest of the world may sumplies as a relitied wat see itself formed to the last of oil alteration. supplies as a political weapon. yet see itself forced to employ. run out of oil altogether The producers, having at last In the second place, it would by the end of the year, organised themselves into a underline the differences of self- while over the industry as organised themselves into a underline the differences of self- with over the differences of self- with over the differences of self- with over the difference of self- with over take advantage of soaring world producers and prevent the demand for their oil and to re-political running from being ducts like petrol might have duce their output—those of made effortlessly by extremists. them, in particular, to whom oil in the ground is likely to Urgent effort

oil in the ground is likely to prove a more worthwhile represent asset than any alternative. But they, on the one hand, the interests of OECD members should bear in mind that their are the same on this icons.

One company, Esso, had warned allocation in prove possible without implication of allocation of next year without implication of all customers of its intention of industry to absorb cuts is that the whole exemption prove allocating deliveries at the end of last week, while a number of other companies, like Mobil and other companies of next year with
One company, Esso, had warned allocating plans earlier last year's demand, the ability tions for centure to allocation lib per cent. below prove possible without implication of allocating demand, the ability to absorb cuts is that the whole exemption prove a lot more than the companies of the case of industry to absorb cuts is that the whole exemption prove a lot more than the case of industry to absorb cuts is that the whole exemption prove a should bear in mind that their are the same on this issue and action will hit all their opposed to those of the Soviet finery output and that the short-term benefits oil-producing countries of the Government's action was not levels of cuts ( 5, 10, 15 and 20 year or the seasonable nature against last year's consumption,

of a sharp rise in the oil price Middle East to recognise that only prudent but urgently per cent.) against this. It will of their trade, could not may be offset by the long-term they are unable to impose a effects of a drive to develop unilateral solution of the Israel come, the central question to work through fully to all Their customers, on the other weapon. The lasting peace, hand, as in any situation where which demands such as those on panies would like to have seen customers without suppliers. a cartel of producers is ex. Japan are at present helping to the action much earlier and The cartel (as the behaviour of of OECD must be ready to work might have prevented at least Iraq has already shown) is far together with the U.S. if they part of the rapid reduction of

who doubts this need only note repercussions reaching far situation was become

### Airlines forced to collaborate

THE airlines have reacted to go before they can start mak-swiftly to the fuel crisis. On ing money. Further, the fuel international routes, they are price rises have come at a time seeking agreement for a 6 per of severe inflation—wages, land-cent. rise in fares to meet fuel ing fees, air navigation charges, hills which have gone up by 100 interest rates on new equipment

per cent, in flights when there are still 20 airlines and scores of Recognise it

It can be argued that on some The point is that present cir-annual meeting a week later. routes, such as the North cumstances have forced the sir-Atlantic, over-capacity has been lines together more positively Pickard's view that the report a problem needing a solution than anything else ha, been was the "catalyst" for his losing consul for years. With fewer flights, able to do for years. It has his Board job at Trust Houses COUSUI each carrying more, revenues given them a unique oppor Forte; and that departure, you An unusual honour was conper flight should rise. Just how tunity for further collaboration, may remember, was a vital point ferred on a Birmingham industration which could be exploited in the battle for control between trialist in one of the last duties and the Forte-Crowther factions. In performed in Council by the

bills which have gone up by 100 interest rates on new equipment per cent. already in some cases, loans—all have been rising Package tour holidays out of the Swedish Cik. Will bear stiff surcharges that the higher revenues stem that the higher revenues stem that the higher revenues stem reason. Preliminary agreement has been reached on some cuts in Morth Atlantic flights, and further talks are being held the era of cheap air travel is sweck to extend these, and also to take in the Pacific routes.

As major users of finel, the airlines recognise that these amours were inevitable. They can more swere inevitable. They can between the U.S. and Europe to adopt a new artifude of the present situation of the principle of the sweets and interval of a pear. Both the start for someone who hopes to criticisms before they become president of the Swedish troops were out on the streets criticisms before they become president of the Swedish troops were out on the streets. The high an absolute in an interval of a year. British Chamber in Stockholm. The start is a sid Michael He also thinks it odd that have at the ear of the swedish dottors will be presiding over the Swedish of the presiding over the Swedish of the month he will dottor on the start for someone who hopes to the riticisms, be for the start fo

In the longer term, the situation is still obscure. These cuts airlines. It may be that the old may prove to be only the tip of idea of Air Union, first mooted the iceberg. No one knows just nearly 20 years ago in Europe how much further the reductions and which has had more after the reductions and which has had more the interest of the results are recent achieved as the creative will have to me the recent achieve in the creative.

Over the past few weeks since the Arab cut-backs reached an unexpectedly stringent 25 per cent. on September production, oil companies have seen their loadings in the Gulf reduced sharply and their stocks in the consumer countries fall even faster as customers have desperately topped up their own Not all companies have been opportunity for examining the policy between the main oil affected in the same way, of action taken by the Middle importing countries through the their reserves used up at a time & context than the purely able if threats like those made when the worst of winter has domestic one. In this wider con. to Japan are carried through, still to be faced, even the most when the worst of winter has text, any tendency by the Gov. would serve a number of useful optimistic oil groups have been

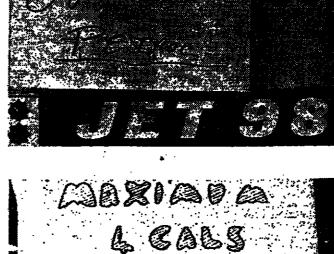
taken action to impose

of storms in the Gulf, as well as the industrial difficulties in the coal and electricity industries.

needed. Now that it has finally take a few days for these orders will prove to be. Many oil com- blems of new customers and wish their own interests to be safeguarded in such an agreepanic buying that was placing a

intervene in the oil market to that an overall cut of around ment has introduced a "self-dilemma—to reduce demand dangerous level is not to be tion on which the U.K. and i this extent outside of wartime, 10 per cent could probably be imposed" speed limit of 50 sufficiently to preserve stocks it reached on certain products like EEC colleagues will find ther





Oil cuts: heading for economic

confrontation with the Arabs

Individual garages have been left with the job of deciding how to pass on the

practice.

### Industrial

. <sup>ex-</sup> tomers evenly on a

and no-one can be sure just how absorbed without too drastic in miles per hour throughout the will need to make the cuts hurt, petrol and fuel oil.
the particular method of oil-impact on industrial output and country coupled with appeals but this will inevitably affect. In the view

company imposed allocations to employment. Anything more for a reduction in Sunday demand, An end to the indus-countries like Japan, the U. all customers will work in than this would have a pro-motoring.

PBB COSTODE

By any account therefore, the year and to calculate various growth in production over the Because the cuts are calculated

major worry has been that the the experience to work out just (which is inextricably depentiowards oil stocks. From the it also showed that the major worry has been that the experience to work out just (which is inextricably depentiowards oil stocks. From the it also showed that the major worry has been that the experience to work out just (which is inextricably depentiowards oil stocks. From the it also showed that the major worry has been that the experience to work out just (which is inextricably depentiowards oil stocks. From the it also showed that the major worry has been that the experience to work out just (which is inextricably depentiowards oil stocks. From the it also showed that the major world in the inextricably depention in the it also showed that the major world in the inextricably depending the inextricable depending the inextricable depending the inextricable depending the inextricable depending the inextric trial society has ever tried to own surveys, have suggested on sales, although the Govern-ment from the horns of a quired by early next year if a course of economic confront

gressively more severe effect on Only experience of the cuts industries and an easing of the From the oil companies' point output, with only the Govern in operation will tell whether refinery problems would, howwell-established and the options priorities of production and First signs are that a 10 per for error and might enable the reasonably clear. Following the expansion lay. Even with an cent. reduction may well not Government to continue until decision of all EEC nations to allocation 10 per cent below prove possible without implication of next year with and the longer term question and the longer term individual customer took last are others who, because of the \_ The major problem is growth.

output

far as possible with the least the reduction may be much less economic impact, cutting than 10 per cent. Even if the go to the next stage of cuts—sumer resistance. Last we been ready to impose the allowing exceptions in various task of examining appeals do after that is very much a matter exporters displayed some sit cuts at whatever rate the vital sectors.

But, broadly, the industry deliveries by 10 per cent but oil companies charged with the including petrol rationing—end's meeting of the major task of examining appeals do after that is very much a matter exporters displayed some sit cuts at whatever rate the vital sectors.

Government wanted. Its one It has neither the staff nor between the two, future growth depends on the Cabiner's policy beginning to recognise this. It was neither the staff nor between the two, future growth depends on the Cabiner's policy beginning to recognise this. It was neither the staff nor between the two, future growth depends on the Cabiner's policy beginning to recognise this.

taken the responsibility for the from the start. So it has—with Customer stocks, which have smaller the run-down the better. still directed towards continuous itself, thus leaving the the single exception of public been built up heavily in the last Most oil companies work on a tion of the use of the oil weap force the oil companies and the the problem here is that con- going below 50 days. This of providing this political so the way in which discrimination beyond the immediate oil crisis, tremely serious, making volunis aiready being practised The risk of such a split has tary restraint by the consumer created wide variations between tions and partial exemptions on encouraged to live off their all 70 days' stocks now with much. The possibility certain companies and would have left a "take it as it comes" basis, stocks at this time for the very about 20 to 30 days in hand exists that the Arabs may Having said this, however, no flexibility over the problems guiding industry as best it can same reasons that the Govern-Given the fact that reserves will reduce the pressure in the lig there can be no doubt that the of essential services. With a list of priority users, ment has introduced allocations continue to be used to meet of recent political develong Government's decision was a From the Government's point Petrol stations have been left—to preserves the full short-fall in the EEC and the painful one; quite apart from of view, on the other hand, the to pass on their running down too fast before the even allowing for a 10 per cent. Middle East. But if the contraction is a supplementation of the contraction of the contract

the economy and industry. Nor Government, on the oth will the cuts prevent a further hand, any move to me reduction in stocks. The total severe allocation, with its short-fall in crude oil shipments evitable impact on the econom to the U.K. next month is ex-should be avoided at all corpected to be about 15-20 per A bout of severe cold weath cent., so the gap will still have with a consequent increase to be made up from storage, the rate of demand and the

stabilise the situation in part, industrial action in the min at least, and give the Govern- might force its hand. A furth ment breathing space in which round of Arab action again to decide what to do next. How production certainly would." much breathing space the Gov. But, unless the situation do ernment has depends on a num-deteriorate dramatically, t ber of outside circumstances—
the possibilities of an end to the industrial troubles in coal and electricity generation, which could bring some added flexibility to the energy pattern; an improvement in the refinery position of the country, which may be affecting as much as 400,000 barrels per day, or 20 to all sorts of problems.

400,000 barrels per day, or 20 to all sorts of problems per cent of U.K. output; an end restocking next year. to the production cut-backs in ing to some 30 per cent. against the oil position as far as November expectations; and, affects the U.K. also ignores that the position is affected by the contract of the con finally but not least, the unpre-dictability of winter weather. Arab production is instituted within the next month or so production cut-backs in t and this looks most unlikely at Middle East are now beginnt the fact of the fa this stage—then it is difficult to to have their impact on the foresee any dramatic relaxation economic growth of the U.I. of the current restrictions on trial disputes in the fuel and Germany. However muc in the fuel

### problems

Under these circumstances, on companies experiencing rapid do in the meantime, is to tune ducers to co-operate extensivel energy of a develop unusteral solution of the Israel come, the central question to work introduct the unknown administer and the energy problem by use of the oil remains just how effective it depots and there will be proposed to the oil remains just how effective it depots and there will be proposed to the oil remains just how effective it depots and there will be proposed to the oil will prove to be Many oil some blooms of page 2016. the Government's reluctance to growth at the moment. If no the allocations system more pre- with each other. As the conallocation, let alone go further about 13-15 per cent. against actual processing and produc is still no indication that the than 10 per cent. at this time, expectations for this time of the tion and perhaps increasing are preparing for dramatic step. understandable enough year. If all the exemptions that them where they affect less in this direction. What it has tried to do in the are included in the priority lists essential usages such as space. But the actions of the proend is to reduce oil demand as are actually implemented, then heating and private motoring. ducers are beginning to pro-

What the action does do is of stocks, or more drama

FINANCIAL

The whole discussion abo Unless a full restoration of problems which are emerging ability of oil can be tackled on in concert with the other co

among themselves and to What it could, and may well, confrontation with the pro-

selves drawn whether they lik of the it or not.

### The other Pergamon

flights a week from which to choose in the first nine months are set worse, there will at this year, the North Atlantic be many opportunities for scheduled airlines together further collaboration, and for offered nearly 14m. Seats, and removing old commercial problems. offered nearly 14m. seats, and removing old commercial probonly sold Sm. of them. Thus, lems that have bedeviled the point (the dividend payment) release drafted by them and there were far too many seats industry for years. It may be than was justified in the light Robert Maxwell, the Inspectors there were far too many seats chasing too few passengers. All possible to reach a new working the airlines are really doing so far is take up some of this scheduled and charter sides of slack.

Tip of iceberg

Tip of icebe

in capacity will have to go, or recent ecroses in the creation was published, BPC strongly re- uon or hardle or hisnop in how much dearer fares will have of the Atlas and KSSU airline to become to meet rising bills, consortia on the Continent. The airlines can still gain could be resuscitated. BEA and something from the situation. BOAC have already merged.

The reject is that present six.

remains highly critical of the quarter of a century, has been heard about the drachma procedure whereby those writ- made an honorary consul revaluation. He still took the ten about in such reports are general. not necessarily shown the Robinson was for many years starting in his new office the

dy between the U.S. and Europe to adopt a new attitude of first dividend by International vindicates the contentions BPC war Cecil Robinson was taken a loss into an £80,000 profit last cannot complain at a cut of 30 collaborative thinking.

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has been making since the publinto the Ministry of Supply to year. A Boardroom dispute saw an end to that job and now revised their opinion of Pickard, there remains a loose end to for critical aircraft components.

Lord, still only 40, starts again.

in capacity will have to go, or recent echoes in the creation was published, BPC strongly re- tion of Hardie or Bishop in

PERGAMON P.T.I. REPORT MAXINELL REPLY VII REPORT MAXWELL REPLY PII. REPORT MAXWELL REPLY)((())

On the credit side at least we've got a ready-made substitute for coal!"

mains to be seen. With collective also for their passengers. It is Pickard's words, the report had late King Gustav Adolf of It was in the midst of his negolosses of over \$80m, on the route to be hoped they can .ecc gains a most far-reaching conse Sweden. Cecil W. Robinson, who tiations for the joint managing has been Consul for Sweden in directorship of Greek Island has been Consul for Sweden in directorship of Greek Island

So it is no surprise that he Birmingham for the past Holidays that Stephen Lord

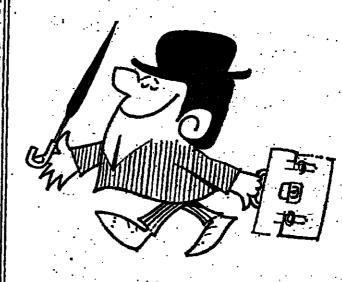
people who know the intricacies of the business," he argues. "It is our fault. We entrepreneurs did not train people. The business loses money because of the sheer lack of professionalism." His brand of managerial technique will now be applied to a company which is strong on villa rentals and to which is attached an up-market image.

### Freudian

The City's aldermen yesterday decided that Mrs. Edwina Coven though elected for the Dowgate ward last month, was not a "fit and proper" person to become the first woman member of their all male group. Explaining how this could happen, the Evening News reported that, despite the election. the final decision went by tradi-tion to "the 800-year-old City council aldermen."

Observer

## do the sums



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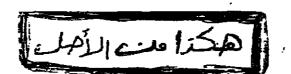
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### time for firm leadership

**IOHN LEECH** 

refreshing extent to too well rooted to be enfree comment is permit-dangered. Yet there is a grown Jamaica was demonstra- ing impression in Jamaica cently in a television street which is alarming the en- Area 4.411 square miles y on the performance in trenched indigenous middle of the two political parties. class in inverse proportion to . 1-year-old boy is reported the encouragement it is offer- GDP \$11,158m. ave said of Mr. Hugh ing to more radical elements. er's former ruling Jamaica This is to the effect that worsen- Per capita \$J515m. arty: "They thieve too ing economic conditions, And of Mr. Michael exacerbated by imported iney's current People's flation, are leaving Mr. Manley mal Party administration: less and less time to prove that w talk too much." .

in February, 1972. One system, can adequately improve first actions was to institute lot of the many men in the a commission of inquiry streef and the few who are left illegations of corruption in the canefield.

It also succinctly 25. It also succincily would have it, right at the front worst some have started looking enthusiasm is somewhat 20 months after Mr. Man door in the squalid hovels of abroad for financial security. tempered by memories of the 1t is a truism of the Jamaican 25 work office. Further point western Kingston and on the The general mood of storm of public abuse under political scene that no new 25 western kingston and 35 malcans at present is to wait which an earlier launch in 1962 administration. Can come to 25 malcans brotherhood.

a popular reformist administra-PNP swept the JLP out tion, operating within the limits fice on a reformist land of a relatively loisses foire

revious Government and, as In a land where the example revious Government and, as in a land where the distribution of an expected of next-door Cuba dominates currency—Jamaican Dollars of trials of former officials conservative thinking, the new £1=\$J2.17. just begun. But Mr. administration has done little to ey's administration is itself improve the morale of the busicriticism for promising ness community. Its declared inate the level of political eness of the Jamaican le. It also succinctly also along way away, some least, they are withholding corrective rod. Indeed, there is courses open to it.

Africa, and not, as Mr. Manley new Administration; af the within his party, though its

Caribbean brotherhood.

BASIC STATISTICS

Population 2.2m.

TRADE (1972): Imports \$J493m. Exports \$J303m.

Imports from U.K. £41.5m. Exports to U.K. £38.7m. TRADE (1973): Imports from U.K. (to end

June) £20.7m. Exports to U.K. (to end-June) £25.7m.



Prime Minister Michael Manley

shua's rod of correction" in status, his acceptance of a ride the extent of Jamaica's prob-recently been one of the major and rural labour force. 10 present political atmo- and the opening of relations become progressively clearer to because the bauxite expansion The JLP was developed as the white tourism.

than it has thus far shown intention is to identify Jamaica lingering doubts (to put it no to fulfil and which are often. Thus the immediate concern with the Third World, replacing higher) about the handling of mutually exclusive. On the one of Jamaicans as a whole is that its present supplicant status in chronic balance of payments and hand, the working and profes- it is only now, after almost two Opular viewpoint
is pithy observation, then, it may do full justice to party, does serve to large the major times is pointed provide them. It is the p

### Labour force

and see, but there are clear into the high seas of public power with a platform markedly intractable; poverty, and over upon taking office, should not taneously to revitalise both the seas of public power with a platform markedly intractable; poverty, and over upon taking office, should not taneously to revitalise both the seas of public power with a platform markedly intractable; poverty, and over upon taking office, should not taneously to revitalise both the seas of public power with a platform markedly intractable; poverty, and over upon taking office, should not taneously to revitalise both the seas of public power with a platform markedly intractable; poverty, and over upon taking office, should not taneously to revitalise both the seas of public power with a platform markedly intractable; poverty, and over upon taking office, should not taneously to revitalise both the seas of public power with a platform markedly intractable; power upon taking office, should not taneously to revitalise both the season of the season as he does, much of his Thus Mr. Manley's recent indications of a need for ownership was driven swiftly different from that of its pre-population, lack of education be taken at face value.

21's charisma, did not offers of assistance to freedom real signs of the leadership back to shore. decessor. This is in large and opportunity declining agri- It is a view that might not, resources. ate in his campaign to fighters in southern Africa, his which Mr. Manley promised. For On the other hand, both local measure because political power cultural production, rising im- for example, be entirely shared

But time may prove to be the measure because political power cultural production, rising im- for example, be entirely shared

On the other hand, both local measure because political power cultural production, rising im- for example. loy Rastafarian language, elevation of the Cuban mission his part, he seems to be finding and foreign private capital has been traditionally mengrove- ports and a growing nationalism at the Mona campus of the most scarce of the resources low resident that he would relate the most scarce of the resources low resident that he would relate the most scarce of the resources low resident that he would relate the most scarce of the resources low resident that he would relate the most scarce of the resources low resident that he would relate the most scarce of the resources low resident that he would relate the most scarce of the resources low resident that he would relate the most scarce of the resources low related to the most scarce of the related to the most scarce of the related to the related to the most scarce of the related to the relate rising that he would wield from consular to ambassadorial some difficulty providing it as investment, which has until rooted in the organised urban made more abrasive by the neo- University of the West Indies. at his disposal. Certainly, the

re in Jamaica cannot by any with Peking, are all cited by his inexperienced Administrans be interpreted as coninterpreted as coninterpreted

Norman Manley broke with JLP. At best, a traditionally tives in Jamaica would seem to Bustamante, rapidly founded close result had been predicted be unjustified. the National Workers' Union to for the February, 1972, poll. In Indeed, one of the main critidevelop its own power base. It the event, he was swept to cisms levelled at Mr. Manley's was with these rival unionist power with the biggest majority administration is that so far it followings that the first election in Jamaican history. was fought in 1944.

With this background, which has continued unchanged to the present, neither party can be characterised as conservative, but over the long years of power since independence in 1962, the ing, subscribed increasingly to have been taken aback by the mass of the centre. A recent by-capitalism. Such radicalism as placed upon them demonstrated that there is no emerged formed an uneasy relationship with the Fabianist docsharper edges of whose working class memories had been eroded class memories had been eroded by the rewards of professional success, but who nevertheless somewhat by surprise by the grammes will be fully planned success, but who nevertheless magnitude of the tasks they and presented to the public. He had their main power source in the urban workforce.

originally a party of middle-class of fast action in the growing present time. Thus at least the

professionals, formed when Mr. areas of discontent left by the darker fears of the conserva-

### Current problems

JLP, with its largely rural back- have given every indication ment on the left and general ing, subscribed increasingly to since assuming office that they dissatisfaction in the broad tors and lawyers of the PNP, the tackling the problems they inherited.

face and the limitations of the freely admits that inexperience resources with which practical has cost his administration a Each of the major unions is politics provide them. It is valuable year. But he says, "the lays customary militancy with shortage of freelance intel-a strong element of competitive lectual power in Jamaica rivalry in industrial bargaining, makes it impossible for a party this will give him enough time But perhaps an equally im- in opposition to pre-analyse the before the run-up to the next portant factor is that Jamaica's country's problems in depth so election in 1975 or 1976 to put problems are all too readily as to be properly equipped to Jamaica firmly on the path to identifiable and all too familiarly swing into concerted action popular reform and simul-

Indeed, one of the main critihas tried to be all things to all men, so that the sincerity of its intention to make a "massive assault" on the domestic prob-The size of the victory seems lems has been qualified in many to have been a surprise to the eyes by an unsureness of touch. PNP and certainly the new men. This has resulted in nervousespecially the less experienced, ness on the right, disappont-

Mr. Manley has now set the Mr. Manley himself is quick April budget next year as the

And he clearly believes that local and foreign development

colonialist suspicions which in- But given the turbulent history current situation in Jamaica can interests of the island's to the Algiers Non-Aligned lems and the limitations within props of the economy has tempo. Both parties grew in tandem evitably surround reliance on of this institution since the give him little cause for comferers."

Summit in Fidel Castro's jet, which a democracy can operate rarily dried up (only in part with the major labour unions. The appropriate the control of the control of the control of the control of the cause for comference and the control of the cause for comference and the control of the cause for comference and the cause in the article on education), it arbitrary (and, some observers

## Discovers It was only a question of time. Since we became our own country on the

sixth of August, 1962, we've been discovered so many times, by so many different industries, that Jamaica is no longer the same old country.

The new \$350,000,000 oil refinery complex now under  $\lambda$ construction is launching a dramatic new

phase in our industrial development.

This new facility is a joint venture between the Government and the Moratti Group of Milan.

And will provide a new base for petro chemical industries, as well as the power necessary to fuel other industrial expansion.

In 1976 it will be turning out 250,000 barrels a day. And double that, ultimately. Jamaica has become one of the fastest developing new countries in the world with an annual GNP growth rate of over 8%.

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Within the world's seventh largest natural harbour, the Port of Kingston is currently

being expanded to include a 178-acre, \$35 million transhipment facility to serve the entire Caribbean as well as Central and South America.

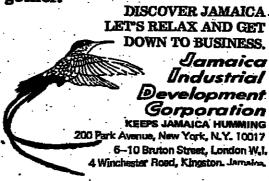
We also have a large available work force, quick to absorb the technical skills needed in the Seventies. And learning more quickly all the time. If you look about, you'll

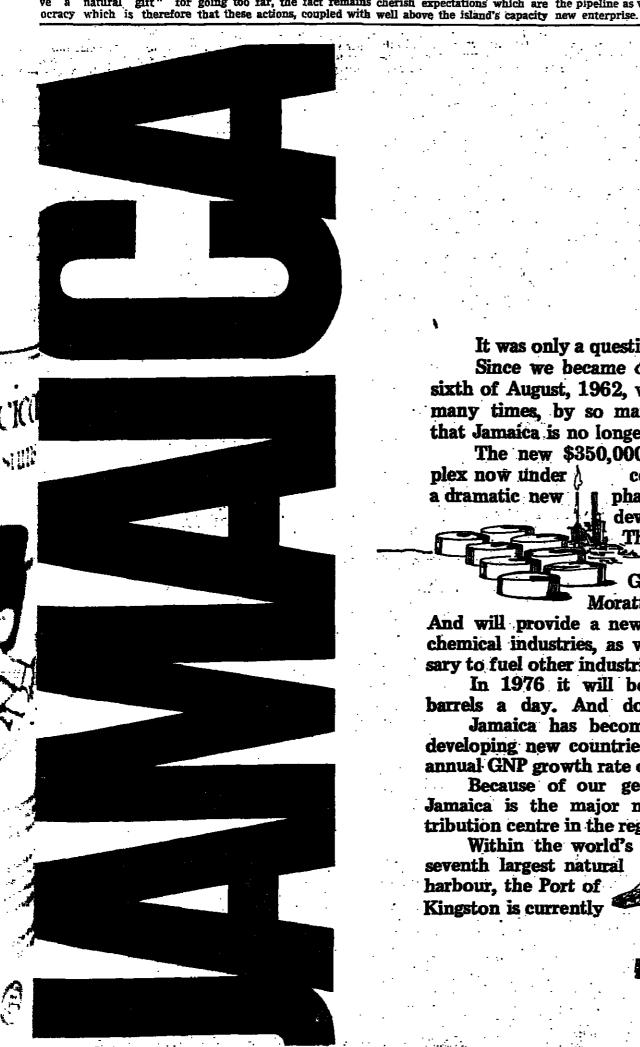
discover there are more than 1,400 factories in our industrial complex, manufacturing everything from glass and tyres to processed food and sophisticated electronic equipment.

And we've played a large part in helping many of these firms get started here. With advice, assistance, facilities, incentive schemes and productivity programmes.

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### JAMAICA II

## The fight against inflation low

By JOHN BRADLEY, Jamaica Correspondent

Since independence Jamaica's Although the private sector exports in 1972. The traditional declining foreign exchange that it may take many decades economy has shown impressive has been the basis of the export crops have performed reserves. In January, 1972, the before significant strides are gains as measured by gross country's economic develop-very badly. It should be noted reserves were \$1138.4m, and by made in this direction. At domestic product Between 1963 ment, the level of activity still that exports to Carifta increased October they had dropped to least more interest is being

slightly over 50 per cent, which heavily to supplement expending the heavy inflow of foreign assets with the country, ment is that of getting additional foreign investment to appointing aspects of Jamaica's private sector. In 1972 Governational problem of the although the private sector compared that the credit restrictions take the place of the decline an important role, particularly national debt. Common Market, has provided increase alarmingly.

and 1972 GDP rose by over 100 has not been sufficient to make impressively from \$17.6m in \$188.4m. Because of this situa- shown in agriculture and firm per cent. from \$J510m. to any significant contribution 1969 to \$J17.1m. in 1972. These tion steps were taken in October steps are being taken to \$J1.158m. Per capita income towards solving the unemployare mainly manufactured goods. to cut back on consumption and increase production and reduce growth was some 70 per cent. to ment situation which is con-Although Jamaica tradition- to reduce the outflow of foreign dependence on imports. At the \$J515m. This is not a bad in-sidered as the nation's main ally has a deficit on the current exchange. Ceilings were placed same time agriculture is a superior of the balance of nay-on total communical bank lands. crease considering that Jamaica problem. For instance, Govern- account of the balance of pay- on total commercial bank lend- large employer of labour, and has a very high birth rate of 3.4 ment statistics show that in ments, capital inflows from the ing and particularly on lending by putting emphasis on this per cent.

October 1969 the unemploy- private sector and Government to finance the imports of con- sector the Government may be

common market provides duty-very poor performance. For infree treatment on most manu-stance, in 1972 imports increased reduction in foreign capital were withdrawn in August. The factured goods originating with- by 7.3 per cent, while exports inflows in 1972, but consumption result has been very large in Government policy due to mis in the region and will export to the control of these factured goods originating with- by 7.3 per cent, while exports inflows in 1972, but consumption result has been very large in Inderstanding when the control of the contro

economic development. The ment expenditure in the fiscal Jamaica economy: that con-plained that the credit restriction in investment in bauxite and rapid overall growth rate has year was estimated at some 31 sumption is much higher than tions were affecting the production alumina, since it will not for the country can afford. Through tive sectors. economic and social stability and 25.6 per cent. in 1969. The cost out the 1960s there was heavy

The Government is now faced heavy budgetary expenditure. of such heavy expenditure has foreign investment in bauxite with a new situation. The 65 Foreign investment has played been a large increase in the and alumina, and to a lesser per cent devaluation in in the expansion of bauxite and One of the major problem turing. There was a substantial prices of imported goods have alumina production. As a result areas has been that of the bal-increase in consumption which pressured prices. At the same of ten 15 years too believe and areas has been that of the bal-increase in consumption which pressured prices. At the same of ten-15 year tax holidays and ance of payments. This deficit was met with an increase in time labour unions have restrictions on imports of com- amounted to a record \$J160.7m. imports rather than in local demanded higher wages. Of netting goods of the payments of the peting goods, numerous factories in 1972. One of the reasons for production. However, in 1972 special importance was an inhave been set up. More recently the deficit is the heavy imports the expansion of the bauxite and crease of some 50 per cent in made, among which are the the advent of the Caribbean of capital goods for expansion alumina industries began to wages paid in the bauxite sector multi-million dollar oil refinery. Free Trade Association, which of production. However, imports come to an end as projects were earlier this year, has now become the Caribbean of consumer goods continue to completed. Whereas in 1971 Due to budgetary committee in Kingston. Steps Common Market, has provided increase alarmingly.

In 1972, during the same ment rate was 17.2 per cent. By overseas borrowing have been sumer goods. Import quotas able to go a long way towards period, the manufacturing sector April 1972 this had risen to 23.2 sufficient to cover the deficit were tightened and the solving two of its major doubled its output and the per cent.

An above the manufacturing sector in a Government may be sector in a covernment of the same ment rate was 17.2 per cent. By overseas borrowing have been sumer goods. Import quotas able to go a long way towards doubled its output and the per cent.

An above the same ment rate was 17.2 per cent. By overseas borrowing have been sumer goods. Import quotas able to go a long way towards doubled its output and the per cent. mining sector tripled; agricul- Both the previous and the exchange reserves. At the end control law was also tightened ture, however, increased by present Governments spent of 1972 these stood at \$J101.2m. in order to ensure that foreign problems facing the Government slightly over 50 per cent, which heavily to supplement expenditure of the major.

The heavy inflow of foreign assets were not siphoned off and ment is that of setting additional contents of the major.

and alumina, and to a lesser per center of imported goods have hard time keeping within its

even greater stimulus to the While imports have been in sector amounted to \$196m. by impossible to continue with fidence in fidence The creasing, exports have shown a 1972 it had decreased to \$J45m. subsidies on most basic food fidence in government policies

The new Government has that the new Government should can be traced to the effects of More fundamentally, perhaps, organisational methods has announced its firm decision to be given a chance to see what

But one of the major.

budget deficits. It appears that funds are getting very tight budgetary commitments this financial year. A number of announcements of prospective investments have already been and the trans-shipment port in the region and will eventually increased by only 5.8 per cent. continued at the previous high include a common external Bauxite and alumina accounted level. Consequently the Governing is no indication that unions will be up on their demands, and for some 65 per cent. of total ment found itself with rapidly let up on their demands, and ment will take. The Governing is no indication that unions will be up on their demands, and ment will take. The Governing is no indicated that it is indicated that it is the considerable production has indicated that it been lost as the result of strikes wants to participate more in Many of the current problems the private sector, and it have been attributed to the several cases. such as the present Government However, cement factory, has actually it would be unfair not to realise become part owner. This has the situations in which the plans to change the pattern of

CONTINUED FROM PREVIOUS PAGE

### Crisis of confidence it would be unfair not to realise become part owner. This have that the previous Government been interpreted by some are failed to prevent some of meaning that the Government

necessarily courted a certain by our successful attempts at a (marijuana) traffic to the U.S. people that consumption would change of Government after amount of unpopularity by shortage of sugar. We are now (Ganja traffickers are finding it have to be cut. Before the independence must cause some closing down the national lottery seriously short of the following: is often more profitable to be elections in February, 1971, the uncertainty. The previous and cutting food subsidies by rum, sugar, bully beef, bread, paid for their pot with guns previous Government had kept Government was not able to

of the seriousness of this prob. causing a crisis of confidence the bitterness of many who are

some caused by local industrial action, others by rising prices and restriction of imports, are

of the seriousness of this problem is the long series of 30-40
per cent. pay rises which have
been awarded to mollify angry
workers.
Shortages of consumer goods,
Shortages of consumer goods,
Shortages of this probcausing a crisis of confidence the bitterness of many who are
loan funds needed to meet the
Budget deficit. And while the
money spinner after bauxite and
administration appeared to get
the better of recent public
of tourists continues to increase. the subject, opinion convinced that the true financial position will be shown to have

### Main objective

Mr. Manley quite rightly sees not go away by themselves.

the orthodox line in calling for Since most of the hotel industry ment for this would be a land example to potential investors stomach and which would as a result of unpredictable local probably further frighten social factors. foreign capital. It would also require erasure of the historical stigma attached to field labour, particularly in the sugar industry, and call for an equally unlikely level of co-operative by the reliance the country is spirit among the multitude of smallholders.

In the meantime, there is property and land tax. The receipts from this imposition, aluminium and petrochemical but refutes suggestions that fields especially. deratings and exceptions which To sum up, Jamaica in its 11th this error has caused will year of independence is a markedly reduce the total in country beset with serious probtake. At the same time, re-lems of a character not uncurrent expenditure has been familiar in the underdeveloped sharply boosted, first by a \$J5m. nations. Fundamentally, the crash employment programme solutions lie within its own (which had little effect), by the grasp. It must find a way (which, decision to introduce free it hardly needs saying, has schooling from next year and eluded most other similar by the heavy round of pay in- states) to revive its agriculture creases in the public service. to provide more food and work

ticular civil servants, had not export figures. To do this, of had an increase for five years course, it needs a more sympa-at the time the PNP took office, thetic attitude from its deveand the party admits to finding loped trading partners. But in the service, as a result, moudy this endeavour it is shackled and lethargic. A rapid improve- most heavily by historical ment in this situation was thus stigmata. vital for the Government to be In the meantime, external able to tackle the more immedi- factors are sharpening the cutate of the country's problems in ting edge of domestic dissatisthe inter-related areas of em-faction. Mr. Manley reposes ployment, education, crime and great hope in the dynamism of

army, and the curbing of luxury bringing discontent. A local root of Jamaica's serious crime present Government has found ownership in the country, and imports, Jamaica still awaits columnist recently celebrated wave, which persists despite itself. For instance it was some investors have been co-ordinated action on the the situation thus: "The island draconian new laws introduced known that the investment in hesitant in invest. Prime problem areas, most of which where the rum comes from has by the PNP Government. There bauxite and alumina would Minister Manley, however, has now triumphantly managed to are signs that local crime is decline, yet little effort was assured everyone that Govern And in some ways, the achieve a rum shortage, a feat becoming more organised and made to attract new investment ment is strongly in favour or Government seems to have un- of virtuosity not even exceeded more closely allied to the ganja to take its place or to warn the private enterprise. The first \$Jim a month.

vegetables, electricity, tele-rather than cash. A gun, after very tight controls on prices, solve the nation's problems.

Inflation is estimated currently phones, soap, cooking oil, all, can be used to hold up a and the lid had to fly off some although much was accound to be running at 20 per cent.

Inflation at 20 per cent. annually and while much of this least, intelligence and money." lending credence to higher the general rise in world prices, the Government is under wither- been the increasing number of solve the unemployment it can do before it is too local dissatisfactions, manifested ing fire from the opposition, murders of witnesses.) Gratui problem, but observers feel severely criticised. in serious industrial unrest, also which suspects that it is running tous ignition of looted premises play a large part. A measure down the country's reserves and is now a common indicator of

> the rate of increase is falling. remains Some of the blame for this is put at the door of Jamaica's worsened by the time it can be factor is loss of repeat business criminals, but a contributory properly assessed in next April's in reaction to evidence of the natural resentment which the uninhibited display of great wealth arousés in poor islanders.

The Government recognises the Government's main econ. this and has instituted a proomic objective as the obtaining gramme to educate both of an improvement in Jamaica's Jamaicans and their visitors terms of trade and plans vigor. towards a better relationship. Its ous efforts in this regard. But success is important, not only this is at best a long-term because of the falling revenue prospect, as every other leader projections from this important of a primary producing country source, but because a proknows, and in the meantime gramme to encourage hotel Jamaica's basic problems will building is now coming to fruition with a resultant reduc-The Government has taken tion in bed occupancy rates. increased agricultural produc. is foreign-owned. Jamaicans not tion as the best hope for a sus- only fear the loss of revenue tained turnround in the that this entails but also that economy. But the basic require it will be cited as one more reform programme that few in other fields of how performamaicans would be able to ance can fail to match promise

### Oil refinery

The importance of maintain ing this confidence is reflected placing for a resurgence of industrial capital investment on the project for construction of controversy over the Govern- a major oil refinery launched by ment's estimates of revenue, the previous administration. The particularly in respect of a new project is described in detail in another article in this survey, Government admits that an but it is intended to be the administrative blunder has magnet which will attract a resulted in a slowing down of variety of new industries in the

Many in this sector, in part for its people and improve its

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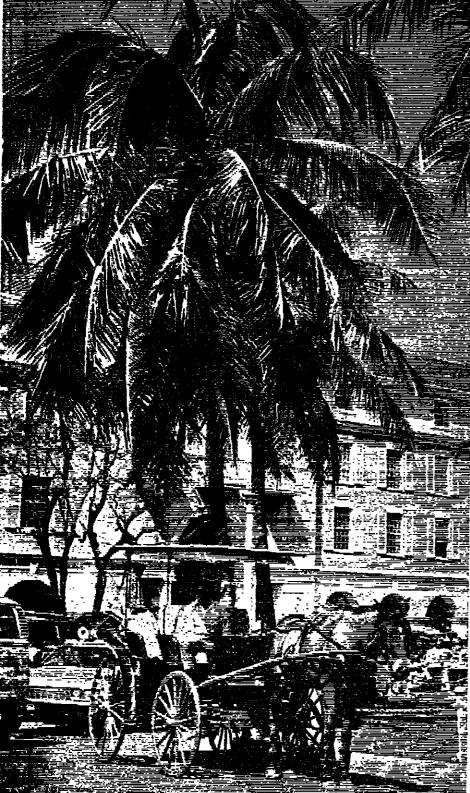
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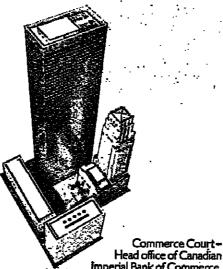
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the tourist industry. the ordinary Jamaican, and that Unemployment is still run-this exists cannot be denied. ning at between 20 and 30 per But the achievements he seeks cent of the workforce, and the and urgently needs will not unskilled continue to pour into come without brave and decisive Kingston from the rural areas leadership. His dilemma is that with little hope of a job or a sparing the rod may not be the home. This is the economic only way to spoil the child.

### flow progress on the farm

JOHN BRADLEY

which do not exist in Commonwealth preference. zent quantities to meet the ind. Just how the younger ration feels about agriculand rural life can be seen

JESA-6m. to JESA-6m. This imports increased by over 100 products directly when the Commonwealth Sugar Agree their interests, there are strong suppliers to the Common Mar- even if production of sugar and are being made to find gary includes mainly sugar per cent. These imports in 1972 market price is higher, ment, the United States Sugar moves in some Common Market ket countries, and that they bananas increases, the indus- solutions.

UCK N I disk

oked upon as one of the years. Since 1970, Jamaica has were a total of 193,359 farms stock development in the taxes with a view to enforcing long-term, there are project expert agriculture. desirable forms of eco. not been able to ship a single throughout the island with a c activity by the average ton of sugar to the Canadian total of 1.5m. acres. Of this total ican. Much more prestige market. Granted the Canadian a number of farms, some 52,796, ached to factory and office market is not as lucrative as were less than one acre in size, and each year thousands the British and. American and 93,961 between one and five

### Banana industry

ung people migrate to the markets, but the price paid is acres. These farms are usually n areas looking for these the world market price, plus a too small to produce on an efficient scale. In many instances it is a sheer impossibility to reach the farmers with informa-

tion about crops and methods of The performance of the production. This is one of the and rural life can be seen The performance of the production. This is one of the the fact that those who banan industry has been problems confronting the Jamaica's economy has had so adian market at world m tryside realises that one Jamaica could sell some 200,000 compared with 15 tons in some J\$64.4m. This decline, amazingly prices. It is estimated that largest producer, is faced with on for the exodus is the tons a year in the British of the Central American banana enough, took place in the face Jamaica could easily export severe reductions in the American banana enough.

tion have been unsuccessful. tive markets. Import statistics of small farmers who will flood total agricultural exports. ion have been unsuccessful, tive markets. Import statistics of small farmers who will flood total agricultural exports.

ation regarding a quota in quota.

American reakdown of production indicate that, while domestic the Corporation with produce. As already mentioned, these the European Economic Com- In the case of bananas, \$1155 a ton. ws that, in the same period, agricultural production in when the guaranteed price is declines took place in spite of munity. Although the British Jamaican producers fear that Therefore, the reality of the get export production up again value of agricultural produce creased by only 50 per cent. be higher than the average market ample markets and rising prices. Government has assured pro- they will not be able to com- situation is that, according to It may be a problem of trial

sary. In most cases Jamaica and the West Indies performed as well as the rest say there is no more money to tion. The previous Government from private land owners for per week. Therefore, it would ment in the case of sugar, the ments have waited for have been unable to meet their of the economy. For one thing, be made than in sugar, but that set up a Land Utilisation Com- a minimum period of five years seem that provides its being introduction of mechalisation. it of develop before looking quota during the past two years are too small and the there is less problem with mission to look into these land and re-leased to farmers in made. At least this is the first in reaping and loading has solution, and then the past five years has averaged been handed down for generatives of cular crisis.

366,000 tons, compared with the situation of mechanisation of mechanisation in reaping and loading has resulted in excess quantities of extraneous matter from the fields, such as wood, stones, etc., the first in reaping and loading has resulted in excess quantities of extraneous matter from the fields, such as wood, stones, etc., the first in reaping and loading has resulted in excess quantities of extraneous matter from the fields, such as wood, stones, etc., the first in reaping and loading has resulted in excess quantities of extraneous matter from the fields, such as wood, stones, etc., the first in reaping and loading has resulted in excess quantities of extraneous matter from the fields, such as wood, stones, etc., the first in reaping and loading has resulted in excess quantities of extraneous matter from the fields, such as wood, stones, etc., the first in reaping and loading has resulted in excess quantities of extraneous matter from the fields, such as wood, stones, etc., the first in reaping and loading has resulted in excess quantities of extraneous matter from the fields, such as wood, stones, etc., the first in reaping and loading has resulted in excess quantities of extraneous matter from the fields, such as wood, stones, etc., the first in reaping and loading has resulted in excess quantities of extraneous matter from the fields, such as wood, stones, etc., the first in reaping and loading has repaired to the first in reaping and loading has repaired to the first in reaping and loading has repaired to the first in reaping and loading has repaired to the first in reaping and loading has repaired to the first in reaping and loading has repaired to the past five past five

announced that the Government Government plans to produce a sugar sales to the U.S. In order

to agricultural development Farmer's Development Pro 1974 crop. At the same time, than the previous one, and gramme started by the pre-much more emphasis has been vious Government. Loan closely with the sugar industry placed on this sector. Most assistance amounting to some exciting is the Government's \$315m will be made to farmers project GROW (Growing and over the next five years. Reaping our Wealth) initiated

all the efforts which have and bananas. Production for totalled \$J71.3m., while domes- Statistics, however, show that western section of the island, last year with the aim of judge the success of these three ir been made to develop domestic consumption increased tic production, including live- the AMC is steadily increasing and it has already been increasing food production and projects, especially since the ica's economy, those which by 50 per cent. from J\$18.4m. stock and fishing, totalled the total volume of purchases announced that shares will be a wider distribution of the main reaping season for produced the least results to J\$27.6m.; and 'livestock by J\$74.6b. It should also be over the years, and is becoming sold to the public. Perhaps this opportunity of access to land domestic food crops occurry that the state of th Obviously it is too soon to r. J\$16.lm. The performance of large overseas markets for fruit agricultural sector.

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The performance of the expectation of the cattle industry. Many sugar pointed out that good land is achieve a rapid increase in food erops of large overseas markets for fruit agricultural sector.

The performance of the existence of the sum of the cattle ind

better use of the land. Some Food Farms and project Self tries will only incur larger months ago the Prime Minister Help. Under the former, the losses, with the exception of wide range of crops on some to keep the sugar industry from intended to tax heavily those 50,000 acres on 18 properties almost total collapse, Prime who are not using their land scattered over the island durfully or not using it at all.

The present Covernment of the property of the world warrantee \$1155 a The present Government Project Self Help is the consent would guarantee \$1155 a mustion of the Self-Supporting ton for sugar produced in the to increase production from the average of 366,000 tons yearly during the past five years to 450,000 tops.

### Labour shortages

But remunerative prices is machinery damage.

In order to exercise more control over the industry, a "super sugar manufacturing company," the Jamaica Sugar Manufacturing Corporation, in which all sugar producers are shareholders, earlier this year. The Government is currently formulating a five-year rehabilitation programme based on a study made

with Jamaica's export agricul. announced. Earlier 'his year, ture is that the various sectors the Jamaica Banana Board bave existed under an umbrella initiated a four-part developof protection and, as a result, ment programme have developed into inefficient includes fertiliser application; and high-cost producers. Some nematode and borer control; banana producers in Jamaica replanting of run-down fields; claim that the industry cannot and new plantings zoned for survive unless the price paid banana production. There is in the British market exceeds also a citrus expansion scheme \$J200 a ton. The average price which brings in producers as

cost of production of sugar The question which remains American market is about Yet, it is evident that this

### Export crops decline

By JOHN BRADLEY

of infrastructure and social market at remunerative prices, producing countries.

of guaranteed markets for two 200,000 tons of fruit to the Brican quota. The U.S. Department is areas which are without year totalled 127,000 tons, which the scarcity of labour. It is crops: sugar and bananas, steadily declined and is nowhere to a drop from the state of production and bananas. I areas which are without year totalled 127,000 tons, which the scarcity of labour. It is crops: sugar and bananas, steadily declined and is nowhere the West Indies that its quota r and electricity; and most represents a drop from the difficult to understand how, in a Statistics for the same period near that quantity. Jamaican of 220,000 short tons would be is are being worked by men 153,000 tons in 1968. In other country with upwards of 22 per show that the value of sugar citrus products receive preferen-reduced to 23,803 tons in 1974. 45 years of age. The reason words, in spite of efforts to in- cent unemployment, there could exports declined from J\$46.8m. tial tariff treatment which rehat the young people are crease production, there has be a shortage of labour. How to J\$33.7m. This decline was in presents a real advantage, but raised to some 40,000 tons, ing the land, and unless this actually been a substantial ever, as was pointed out before, spite of the fact that the average production has not been suffi. There have been no exports to ing the land, and unless this actually been a sustaintial ever, as was pointed out before, sprice increased from J\$108 to cient to allow producers to take Canada in the past three years. I problem will become even increased, it may be that ship very undesirable means of earn. J\$122.4 per ton. The difference advantage of the market. ments will not rise much ing a living. Factors which is the result of a decline in exatistics show that between because the rapid increase in have held back production for sugar is the constribution the cost of living in Jamaica demestic consumption are the griculture to GDP increased is making people turn more and 1972, the contribution the cost of living in Jamaica demestic consumption are the gricultural formal sugar is the result of a decime in exports from 394,212 tons. In the case of and 1972, the contribution the cost of living in Jamaica domestic consumption are the gricultural formal sugar is the result of a decime in exports from 394,212 tons. In the case of and supply the traditional market sugar production and supply the traditional market sugar producers of very serious problems, which to J\$105m., or by more to the consumption of ties and the difficulty in getting to 54 per cent. During the locally-produced bananas to ease a period, the total GDP in dependence on highly-priced used by over 100 per cent. Imported goods.

The inability of Jamaica production for sugar is whether the export agricultural market in the case of and supply the traditional market sugar producers of very serious problems, which to J\$119m.; but the volume deventually could have serious effects on employment and used by over 100 per cent. Imported goods.

The inability of Jamaica production for sugar is whether the export agricultural market under the Commonwealth Sugar Agreement is and supply the traditional market sugar producers of very serious problems, which to J\$119m.; but the volume deventually could have serious effects on employment and used by over 100 per cent. Imported goods.

The inability of Jamaica now fears that Commonwealth Sugar Agreement is market under the Commonwealth Sugar Agreement is and supply the traditional market sugar producers of very serious problems, which the volume deventually could have serious effects on employment and the difficulty in getting of very serious problems, which the volume deventually could have serious effects on employment and traditional market sugar produce

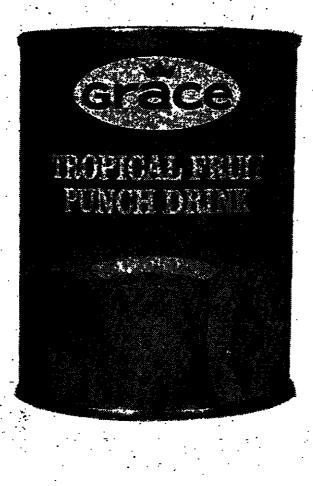
Perhaps no other sector of Act, and can export to the Can-countries, such as France, to could lose a substantial part of although this was subsequently

unfacturing by 110 per cent. The poor performance of prodistribution and in some cases citrus exports also fell from the Commonwealth Sugar Agree quotas will not damage the probably receive about \$J150 Government offers too many mining by 200 per cent. duction for domestic consumpto offer minimum prices. How J\$6m to J\$4.2m. These three ment in 1974, Jamaica, as well economies of regions such as the per ton, which is still 'slow subsidies and guarantes in its clearly shows to what tion has occurred, like export ever, the Corporation has to export crops account for as other Commonwealth sugar West Indies because of their what producers want. The price new programmes, the indistribution and in some cases citrus exports also fell from the Commonwealth Sugar Agree quotas will not damage the probably receive about \$J150 Government offers too many ment in 1974, Jamaica, as well economies of regions such as the per ton, which is still 'slow subsidies and guarantes in its solution and in some cases citrus exports also fell from the Commonwealth Sugar Agree quotas will not damage the probably receive about \$J150 Government offers too many ment in 1974, Jamaica, as well economies of regions such as the per ton, which is still 'slow subsidies and guarantes in its offers. The poor performance of probably receive about \$J150 Government offers too many in the subsidies and guarantes in its offers. The poor performance of probably receive about \$J150 Government offers too many in the subsidies and guarantes in the subsidies and guarantes in the subsidies and guarantes are performent of the probably receive and the subsidies and guarantes are performent of the subsidies and guarantes are performent of the subsidies and guarantes are performent of the probably receive and the probabl

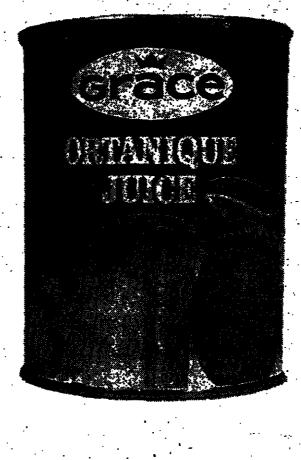
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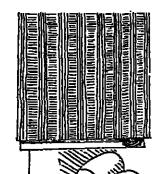






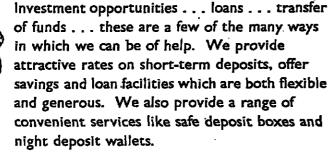
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### Banking growth in step with economic expansion

By JOHN BRADLEY

banks, with the exception of the that such a policy is viable. recently established. Workers Bank, are in reality branches of

Jamaica's banking sector has cisms of the more nationalistic overdraft as almost a permanent 100 per cent. between Septem- received from commercial banks played a very important role in elements. To be truthful, how- loan. The commercial banks ber, 1973, and September, in Jamaica for three months or the economic development of the ever, it must be pointed out that often find that they have diffi- 1973. In the same period loans less or repayment on call on country. Most observers agree in some cases Jamaicanisation culty in reducing overdraft and advances increased by 110 demand or on 14 days notice of that the continued expansion of has been little more than a limits, not only because the per cent. The statistics further less. This will keep the compactthe resources and policies of the public relations gesture. The business is unable to manage showed that loans under 12 cial banks from channelling commercial banks has kept pace governor of the Bank of with a lower overdraft but also months accounted for 52 per funds through the merchant with the requirements of the Jamaica, the Hon. G. Arthur because competition between cent. of the total assets of banks and trust companies and economy, which has been ex. Brown, feels that the Jamaican- banks is so keen that the cus- \$J129m. Capital accounted for then borrowing them back to panding at a very rapid rate isation of the banking sector, tomer may take his business \$14.3m., local deposits for avoid reserve requirements, since independence. which in his words "has con- elsewhere. However, the Bank \$193.3m., other local receipts The bank of Jamaica has One favourable factor has tinued successfully over the past of Jamaica has decided that the for \$J10.9m. and overseas loans found that commercial banks been that all the commercial four years," has demonstrated use of the overdraft to finance for \$J20m. Whereas loans and

means that the banks operating The rapid growth of the bank- probability that overlated the banks operating in Jamaica had and still have ing sector has been on the basis ties for individuals will be only 13 per cent. Deposits in cient Treasury bills. Also the merchant banks and trust borrowing bank could expand the department of borrowing bank could expand the state of borrowing bank could be stated to borrowing bank could be stated sources of very large inter-offering of a never-ending One of the most spectacular companies between January 1, lending in order to curb this national banks. This is one variety of credit facilities and developments in the financial 1973, and September 30, 1973, practice. The Bank of Jamaics reason why the financial sector services. A few years ago con- sector has been the prolifera- increased by 76 per cent, while has said that all short-ferm loan has reached the degree of sumer lending was frowned tion of merchant banks and the commercial banks only between banks will be included sophistication enjoyed to-day, upon. To-day all banks are in trust companies. The establish-increased theirs by 13.5 per in the credit celling and und while this strong connection keen competition in this type of ment of these institutions was cent.

be recorded and treated as with the overseas head office business and more efforts are strongly encouraged by the has been a definite advantage to being made to get the business government as a means of prothe banking sector.

On the man in the street. For viding sources of medium- and The sector has come in for a instance, personal loans and ad-long-term financing as well as great deal of criticism in recent vances increased from \$J51.5m. management services to supyears. Because of this all com- in December, 1970, to \$J87.1m. plement the role of the com- banking institutions have been banks in a more competitive mercial banks operating in in June, 1973. At that time this mercial banks. It was felt that competing with the commercial position compared with the Jamaica have either become type of loan and advance repre- the merchant banks in parti- banks for deposits and short-Jamaicanised or have announced sented 93 per cent. of the total cular would be able to under-term loans. their decision to do so. In October, 1972, the Bank of write new security issues, serious situation until around prime borrowers at any interest

usually there has been little serves and rapidly rising management services. problem in getting the public imports, placed a ceiling on bank lending for the purchase of the merchant banks and trust stepped in and regulated the sell at a discount This process of "Jamaicanis- imported consumer goods. The companies have not performed lending policies of the merchant which began with the keen competition among the their traditional functions but banks and trust companies by ing practices and the measure: island's largest commercial commercial banks has per-instead have gone into compe-limiting loans in the personal taken by the Bank of Jameica bank, the Bank of Nova Scotia, petuated the system of over-tition with the commercial and distributive categories and indicate the degree of such istimate bank of banks. Statistics published on loans of 12 months or less. The cation achieved in Jamaica in the Government and the Bank Jamaica does not consider as November 6 by the Bank of banks cannot from now on just a few years. It is evident of Jamaica as a means of bring-healthy. Over the years Jamaica showed that their accept deposits on call or that by ing the commercial banks more can businesses have come to use assets had grown from \$J16.7m. demand for seven days or less, measures the Bank of Jamaics under the control of the mone-overdrafts instead of term loans. in January, 1971, to \$J129m. and a limit of 5 per cent, is has become more active in the

tary authorities and also as a The result is that the business at the end of September, 1973, placed on the rate which these use of monetary policy and this means of answering the criti-man has come to consider the There was a growth of some institutions may pay on deposits trend is expected to continue.

business transactions must go, advances of the merchant which under the law are con and it is only a matter of time banks increased by 110 per sidered as liquid assets. Thus before it will be replaced by cent between September, 1972, commercial banks were holding Credit facilities

October it will be replaced between September, 1973, commercial banks were notoning term loans. There is a strong and September, 1973, commercial banks statutory liquidity with other probability that overdraft facility mercial banks increased by banks and were not holding sufficient.

### Non-liquid

It is thus evident that the non-In every case shares have Jamaica, in the face of rapidly promote large investment pro- July, when the commercial rate determined by supply and been offered to the public, and declining foreign exchange re-jects and offer investment banks found themselves in a demand. Also Treasury bil Developments indicate that Bank of Jamaica has now Bank of Jamaica by offering to

AM.MC.

were lending each other funds deposits by both paying and deposits have been abolished it merchant banks. The commer This was not a cial banks can now lend to norvery non-liquid situation. The prices have been reduced by the

### Education needs investment

By JOHN LEECH

crowded primary schools. In this regard. spite of all we have tried to do, if they learn anything it is by sheer application and sheer assiduousness because of the overwhelming

have done in Jamaica! Michael Manley, Jamaica's classes of 35 each, built a

### Family planning

more than 1.9m. people, more the two subsequent budgets. a premium; because trained than half of whom are under 25. Since the new administration teachers are supplemented by and it grew in 1972 at twice the came to power, expenditure on the untrained, largely drawn rate of 1971 despite a family education has been increased from among older pupils, the planning programme that has from \$J49m. to \$J63m., and quality of discipline, instruc-been greatly extended in recent total expenditure on education tion and motivation leaves years. More than 500,000 and training this year will be something to be desired; and Jamaicans are adult functional J\$80m., with a further J\$2m. largely for these reasons, the illiterates, and there are some for literacy training. 415,000 battling through school on a shift system, up to 60 or 70 proved figure still represents ticularly at Ordinary and Adin a class, in ageing buildings less than 12 per cent. of total vanced levels, where it reaches with poor facilities, and half of budgetary expenditure. The up to 50 per cent. And so the whose staff are inadequately otherwise undetailed "other circle turns.

and geared to the needs and improvement. as the state system has been least in the short run. the dynamism of its new overwhelmed by sheer numbers. Raising of the school leaving Minister of Education, Mr. Eli In the opinion of Mr. Man- age from 15 to 17 will be accom- Matalon. It is to him that both ley's administration, the reduc-panied by the introduction of the administration and

of the Jamaican child to-day at to its present artificity condition and the stand in their ranks is the result of complacency of be backed up by—indeed will part of the co-ordinated. The one-man commission, in facing a hostile world . . a Neroic proportions by the pre-rely upon—the introduction of economic plan which Mr. Man-the shape of Sir Allen Lewis world in which without skills vious administration which had, national service in which those ley is to introduce with next former Chief Justice of the you will perish. (They) are he said, "squandered" the first receiving free education will be year's Budget to make good on Associated States, recently concoming out of desperately ten years of independence in required to volunteer to teach his promise to supplant cluded its hearings at the Mone.

### Worst example

"The classrooms are over- by a comparison with the schools, 42-45 high schools, five of the West Indies' which does But his terms of reference rowded. The children very Central African state of Zambia, leacher training colleges, a col- not come within the scope of also called upon him to concrowded. The children very Central African state of Zambia, where there is total collapse, colonial educational heritage in nology and the University of been going through an previous There is often no mother to pro- Black Africa. Coming to inde- the West Indies. vide economic security and a pendence two years after little help with their school-Jamaica with only a handful of programme is yet in sight. The work. They leave home for graduates (Jamaica, with less existing teacher training cola school that is over-than half the population, at that leges turn out some 1,000 new crowded and at the age of 15 time had 220), Zambia has in teachers a year, and the major they leave that school with little creased the number of its prop of the new programme is training and no skill—and we secondary schools seven times to be a new TTC, whose first dare to boast about what we over, raised its primary school stage will have an output of population from a few thousand 300 annually, rising to 500 later. The words are those of Mr. to near half a million in average

Prime Minister, speaking in the university with a student body 1973 Budget debate in the House of 3,000 and still has some of Assembly on May 2 this year. 3,000 expatriate secondary

system, academically oriented its will to bring about rapid tional field.

asoirations of the middle class. The two main prongs of its largely on its own resources to Private schools exist side by declared policy of attack, while improve its educational system side with state establishments, calculated to have popular and give it the sharp new and it is the former that have appeal, seem in danger of add- impetus and direction it clearly gradually assumed the mantle ing to rather than detracting needs. Perhaps the best asset i of educating the middle class from the system's afflictions, at has available at the moment is

away from academic to voca- politics. tional training

### Vicious circle

The national service system which will also apply to the UWI when free education is of Assembly on May 2 this year.

He was announcing details of a school teachers in addition to introduced at the Mona campus, desperately-needed new educa. Zambians working in its system, will augment this output, of without This is a serious indictment course, but there seems little which, he told the House, there of the Jamaican administration, hope of the new scheme breakwas little hope of solving the and when Mr. Manley says that ing the vicious circle that is island's crime and unemploy the island is "fighting for its causing the biggest problem of ment problems.

life" in educational remus he all to the Jamaican educational is not exaggerating. Thus strong system: because there is a emphasis on improving the chronic shortage of teachers. situation was laid both in the class sizes are enormous and Jamaica has a population over PNP's election platform and in individual attention is thus at drop-out rate and examination But this considerably im-failure percentage is high, par-

services" item in the expendi- Jamaica receives little or no Some 60,000 new enrolments ture list accompanying the external aid for its educational are recorded every year, and of Budget amounts to more than system. Indeed, the country is each new intake only about \$172m, and Jamaica annually not very reliant on outside aid 9,000 can hope or expect to go imports some \$J71m, worth of at all. Britain, for example, probeyond primary level. The drop- food, much of it luxuries vided only £22m, to Jamaica in outs are not the victims of needed for the tourist trade. grants and technical assistance academic inferiority. Many more Against this background, and £4m. in loans between 1945 would go forward if adequate educationists in Jamaica may be and 1967. There are only 125 teaching were available and still forgiven if they express the British experts serving in more if secondary education and view that the new government, Jamaica, and of this figure 43 higher did not require uniforms despite its assurances, has so are VSOs. Current British exfar given more evidence of its penditure on technical assist-Jamaica inherited a typically sympathy with the underlying ance is £300,000 annually, by British colonial educational problems of the sector than of no means all of it in the educa-

Jamaica must thus rely

"When you take the situation tion of the educational system completely free secondary Jamaicans in general must look the hands of a commission of the Jamaican child to-day at to its present arthritic condition education. This programme will to provide this new direction as inquiry.

others. The bias will be turned rhetoric with action in Jamaican Campus. The inquiry was insti

claim is perhaps demonstrated varying sizes, 68 junior high Mona Campus of the University Mona in October last year. course at present lies largely in

tuted to investigate the causes In this task he will have and extent of the disruption of on and sheer ecause of the That there is more than pupil/teacher pupil/teacher polemical justification for this primary and all-age schools of seat of higher learning. The strike of non-academic staff at the campus during the strike of non-academic staff at the ca

often come from slum areas the worst example of the British lege of arts, science and tech his portfolio. The university has sider, in the light of this and disturbances, the extremely turbulent period over adequacy of the university: No major school construction exceed years, and its future charter and ordinances and to Continued on next page



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# Industry favoured against agriculture

Jamaica has an employed our force of between 625,000 i 650,000 and beside them ranked somewhere between ).000 and 200,000 unemployed. taining of exact and up-tote figures, even given naica's active Statistical partment, is made difficult worker mobility and the

ong urban drift. if the calculations most often ated by the civil service are -- that is to say as a rcentage of the total availle pool of labour - the unployed represent something er 22 per cent. If however more realistic comparison of ployed to unemployed is ed, the level of joblessness more of the order of 28 or

This is Jamaica's most urgent ial, economic and political oblem. Never lacking recognin at all levels as a time-bomb ided with additional fissionle material in the form of ussive illiteracy and lack of th training and opportunity, geography and

Jamaica and among items basis of a sound economy.

### Union groups

lations in Jamaica have long the social scale away from association with field labour.

ncy which would surprise ritish trade unionists. In me measure, these excesses em from the competition for embership between the two ajor union groups, the Bustante Industrial Trades Union any line in the late ange Industrial Trades Union worse) when they would not any line in the National Workers nion, who are almost equal in rength and which, respectively

the social scale away from bauxite.

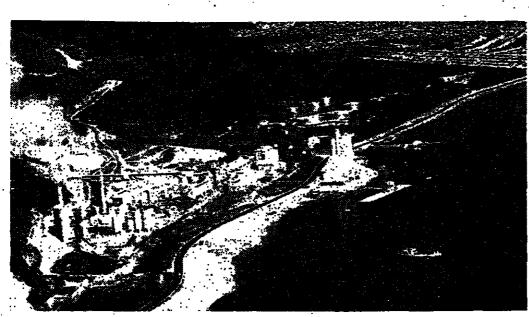
All too plain

For Mr. Manley's government, however, the issues are not so tion resulting from the lessons of the neglect of the agricultural sector over the scheme. What is also doubting in human and economic will have a marked effect on the unemployment problem. There will undoubtedly be some scope

sulting in increased company general

ne steady drift to the urban ment level. reas and away from the land

een able wholly to accept the of flat land available for cultiva-if-evident truth that it is, by tion, the inability to meet sugar



An aerial view of the Caribbean Cement Factory at the eastern end of Kingston.

in of those fortunate enough have employment. Industrial at innate desire to "trade up" from the red mud residue of smelting industry and new lations in Jamaica have long the social scale away from bauxite.

Slavery remains strong to this above the social scale are process for extracting iron development of an aluminium industrial at innate desire to "trade up" from the red mud residue of smelting industry and new enterprises in the petro-

Also playing its part is the island now has a flourishing attonuish and a growing bauxite and alumina industry callsation among the working and a wide range of secondary taken asses' that while inflation may manufacturing establishments. e hitting them hard it is also, That industry alone, however, has been seen elsewhere, has signally failed to bring that industry is to be neglected. only too evident, as is the impetus towards industrial labour-intensive industries to the But the underlying cause of extent to which it has helped development largely inherited island has a major hurdle to

ope of containing and decining both problems. Amaicans are importing more of their basic food amore of their basic food equirements and thus making for industry, who see equirements and thus making in manufacturing the greatest and provides the only real manufacturing the greatest and corporation, backed by the liet in this area.

Samaican are importing more of their basic food defining its industrial policy.

The samaican are importing more of their basic food decining its industrial policy.

The samaican are importing more of their basic food decining its industrial policy.

The samaican are importing more of their basic food decining its industrial policy.

The samaican are importing more of their basic food decining its industrial policy.

The samaican area in this area.

Corporation, backed by the liet in this area.

Corporation, backed by the liet in this area.

Corporation, backed by the liet in this area. equirements and thus making should be supported in the su ringing in greater and greater Industry in the former JLP being worked out to harmonise in heavy competition with other uantities of consumer durables, Government but left the party with the remainder of Carecom states of the Caribbean and suclany in the luxury category, after last year's election and to which Jamaica now belongs, cess is clearly going to lie for aving less and less oppor now sits as an Independent. He the gaps in secondary industry the most part in reduction of the mity for local production. And continues, with considerable have been largely filled. sany of their major exports moral support from the indus- The main hope for further the militant labour force. been declining, both in trial establishment, to campaign nality and quantity, leaving for the view that Jamaica Government with less and should make up its mind to conomy and thus help to create cultural situation: the drift of the young away from the land, Jamaica seems never to have the steady reduction in acreage

resource, Jamaica should thus, this industrial development conis one whose fuse, already primarily an agricultural and school believes, go all out to tinues to lie in the new oil re-reely sparking violence in not an industrial economy; that develop further as a manufac finery which Mr. Lightbourne e strects, is being rapidly if this sector were flourishing it turing State by opening its planned when in office. This ortened by a wrenching rise could feed, if not clothe, itself, border more liberally to outside project and its associated port provide a basic living for most skills for training purposes and development are dealt with Inflation is estimated to be of its people and earn enough carefully choosing industrial more fully in a separate article nning at 20 per cent, this year through exports to form the areas in which it can compete, in this survey. particularly in the European Apart from its attractions as

avily affected have been a the country's first (and only) ide range of essential confirmer goods including basic odstuffs.

The country's first (and only) market. Jamaica should, says an export industry in itself, the market. Jamaica should, says an export industry in itself, the Mr. Lightbourne, learn from J\$350m. refinery is to provide Britain's example, the lesson of Jamaica with a percentage of its whose experience he characteristic output as a premium rate and direction of agricultural development but laid its emphasis confirmer that the following is attractions as market. Jamaica should, says an export industry in itself, the Mr. Lightbourne, learn from J\$350m. refinery is to provide Britain's example, the lesson of Jamaica with a percentage of its whose experience he characteristic and only in the first provide Britain's example, the lesson of Jamaica with a percentage of its whose experience he characteristic and only in the first provide Britain's example, the lesson of Jamaica with a percentage of its whose experience he characteristic and only in the first provide Britain's example, the lesson of Jamaica with a percentage of its whose experience he characteristic and only in the first provide Britain's example, the lesson of Jamaica with a percentage of its whose experience he characteristic and only in the first provide Britain's example, the lesson of Jamaica with a percentage of its whose experience he characteristic and only in the first provide Britain's example, the lesson of Jamaica with a percentage of its whose experience he characteristic and only in the first provide Britain's example, the lesson of Jamaica with a percentage of its whose experience he characteristic and the first provide Britain's example, the lesson of Jamaica with a percentage of its whose experience he characteristic and the first provide Britain's example, the lesson of Jamaica with a percentage of its whose experience he characteristic and the first provide Britain's example. on the growth of mining and something, trade in it. And he rasion d'etre for Jamaica. This This has had the further clear historical reasons for this effect of increasing the country in such spheres as in a major new thermal power evitable effect of increasing the country in such spheres as in a major new thermal power evitable effect of increasing the country in such spheres as in a major new thermal power evitable effect of increasing the country in such spheres as in a major new thermal power evitable effect of increasing the country in such spheres as in a major new thermal power evitable effect of increasing the country in such spheres as in a major new thermal power evitable effect of increasing the country in such spheres as in a major new thermal power evitable effect of increasing the country in such spheres as in a major new thermal power evitable effect of increasing the country in such spheres as in a major new thermal power evitable effect of increasing the country in such spheres as in a major new thermal power evitable effect of increasing the country in such spheres as in a major new thermal power evitable effect of increasing the country in such spheres as in a major new thermal power evitable effect of increasing the country in such spheres as in a major new thermal power evitable effect of increasing the country in such spheres as in a major new thermal power evitable effect of increasing the country in such spheres as in a major new thermal power evitable effect of increasing the country in such spheres as in a major new thermal power evitable effect of increasing the country in such spheres as in a major new thermal power evitable effect of increasing the country in such spheres as in a major new thermal power evitable effect of increasing the country in such spheres as in a major new thermal power evitable effect of increasing the country in such spheres as in a major new thermal power evitable effect of increasing the country in such spheres as in a major new thermal power evitable effect of increasing the country in such spheres as in a major new the country in such spheres as evitable effect of increasing inhibition. The stigma of specialised engineering as well station with which Jamaica e already serious dissatisfac slavery remains strong to this as such imaginative projects as hopes to be able to encourage

rovide voters and funds for the amaica Labour Party opposion and the People's National arty government.

Also playing its part is the island new has a familiation of the point of producing the point of producing the point of producing the point of producing the stations and economic terms. The administration has, the island new has a familiation to the prime objective of its economic for port and marine workers, but development programme and is stations and economic unemployment problem. There will undoubtedly be some scope therefore, made agriculture a prime objective of its economic for port and marine workers, but development programme and is the island new has a familiation on the point of producing the stations and economic unemployment problem. There will undoubtedly be some scope therefore, made agriculture a prime objective of its economic for port and marine workers, but make a marked effect on the unemployment problem. There will undoubtedly be some scope therefore, made agriculture a prime objective of its economic for port and marine workers, but make a marked effect on the unemployment problem. There will undoubtedly be some scope to prime objective of its economic for port and marine workers, but make a marked effect on the unemployment problem.

This is not to say, however, But there are still those in Corporation, backed by the lief in this area. the efforts of an extremely

### Labour record

Given Jamaica's labour relations record, the attraction of oth the militancy and the to encouraged urban drift and from the previous government. ment is working on a prices and nemployment is inflation and thus to-day's heavy unemploy
Over the years, largely through incomes policy in which it is the urban ment is working on a prices and incomes policy in which it is the urban ment is working on a prices and incomes policy in which it is the urban ment is under the ur

### s fiscal capacity to prime the accept the realities of the agri- CONTINUED FROM PREVIOUS PAGE

### Education

academic staff actively partici- - This deep schism remains pating in the affairs of trade in evidence to-day following unions of non-academic em- a series of further inciployees of the university. The dents, including occupation of Vice-Chancellor, Dr. Roy the arts centre in March, 1970, Marshall, has announced his in which order has been resignation, effective at the end, restored with a considerable dis-

ing the dictum that the campus ideological material and restricshould be sited well away away tion of street assemblies. from Kingston) to provide the The developments at UWI emergent West Indies with an and Mona in particular, indigenous supply of profes-cannot be viewed in isolation sionals, particularly in the fields from the mainstream of Caribof agriculture, science and the bean and island politics. For this law, UWI existed somnolently reason, Mr. Manley's more proin the sun on its beautiful and gressive attitude towards Mona isolated campus until the 1960s. has been both welcomed and Then the introduction of a deplored on the campus, in social science faculty concomit- almost equal proportion to the antly with the rise of similar effects which his genernationalism in the colonies and ally leftward vector has had on Black Power in the U.S. politically conscious sections of saw the growth of extreme the population at large.

antagonisms both between UWI has some 4,500 underand within the student graduates of whom about 2,000 body and the faculty and are Jamaican. Radicalism as between the college and the expressed at Mona tends to be state when radical academics doctrinaire, but nevertheless a

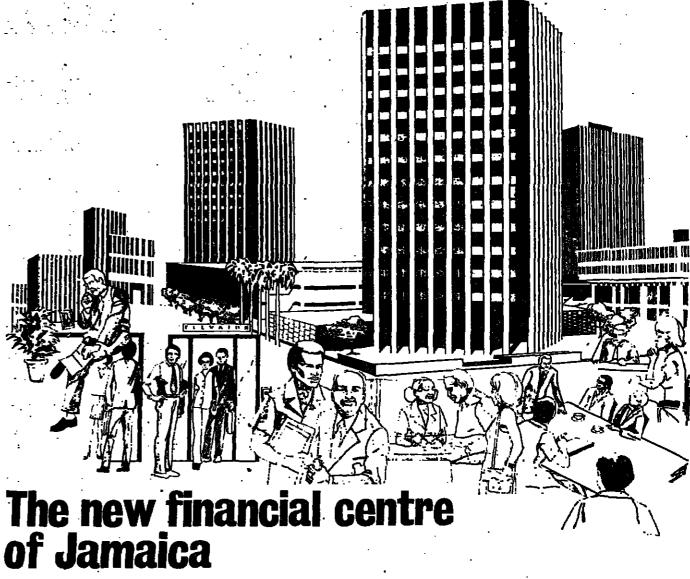
the expulsion from the island of with a strong numerical prethe Guyanese Dr. Walter penderance in the student body, Rodney, who had made awaits his report with keen the first efforts to engage the interest.

reduce the risk of further such island's intellectuals in fostering disruptions and to examine the organised radicalism within the propriety of members of the labour force.

of the year, and a successor has play of force by the authorities. Founded in 1947 on lines laid cluded the banning of all Black down by Lord Asquith (includ- nationalist and "socialist"

began to exploit the growing dis- growing force for all that. Sir satisfaction about economic Allen Lewis has been generally

conditions among Jamaican accepted by all sides as a suitable person to inquire into the These clashes of opinion causes of the college's convulreached a climax in 1968 with sions and Jamaica, in particular, Walter ponderance in the student body,



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The beach at the Shaw Park Hotel at Ocho Rios

### Tourism growth at slower rate

By ARTHUR SANDLES

number of pressures which deterrent factor. have hit international leisure In October of last year the for them to feature in the statistraffic quite heavily. To show an island held a "tourism month" iics. As one Jamaican said to increase in either receipts or during which time the Jamaica me last week: "If only we could

the U.S. and nearly another 10 cent. was. thanks to learned to her cost the past two years have seen a time when ling. The impact of this year this had grown to 374,625, that the whole situation has nervousness world wide has In that time foreign receipts been thrown into turmoil by all, account for nearly a third rapidly, from \$J46m. to \$J108m. East war, and general economic of the world travel market—six Part, of the reason for this uncertainty world wide. Anytimes the British contribution— growth must surely be the one who made predictions in and any wobble in that business sophistication of the nation's the present situation would be eaches of the globe.

behind the American sluggish it is one of the world's best, being able to make reasonable ness. The weakness of the U.S. Part of this is due to the calibre predictions. dollar and the long-drawn-out of the personnel involved, a But in a world of uncertainty debate over Watergate were standard of tourism executive few countries are as well among them.

anyway to recruit the tourism, money spent. Every year Jamaica trying ones indeed for the American problems had been period. media or no, it is a rare non- recent years. And recently, much two-week stay on the island at Europe. Unfortunately for without being called "white Jamaica, the very distances inpork" a few times and probably volved have worked against her much worse once or twice in replacing the reluctant Jamaica's large unemployed Americans with Europeans and

generating. Local crime creates not easy.

considered locals leads to resentment and tourists to Jamaica were British. Jamaica has done quite well out thus local crime. The problem Last year the figure had risen of tourism this year . . . all of this element of local to 4.1 per cent. The rest of things considered. For the world antipathy to the visitor cannot Europe last year contributed 2.1 of tourism neither 1972 nor be ignored; in a land of such per cent. of tourist arrivals, 1973 have been particularly immense beauty and natural compared with 1.8 per cent in good vintages. There have been charm it is the biggest single 1971. Japan, for the moment,

arrivals at all has been quite an Tourist Board tried to encourage find a way of wooing the Some of the pressures have among the locals towards the be in business."

Perhaps this had an This effort in countries other

This effort in countries other fallen particularly hard on visitors. Perhaps this had an

the Americans have shown a were 175,769 long-stay visitors The main difficulty with any little nervousness about travel- to the island in 1965 and by last article on tourism to-day is been dramatic. Americans, after from tourism have also grown the oil situation, the Middle round the overseas marketing effort. The fo Jamaica Tourist Board is not there are a great many people There were various factors only one of the Caribbean's best, whose livelihood relies on their

predicted, but thanks to the unfortunate image that Jamaica JTB effort has done a great deal bending rum and restorative was beginning to get overseas, to iron out the fluctuations coffee . . . they should all help Much of this bad image has been which other Caribbean destinablamed on the media. However, tions have suffered during black tourist who survives a of that effort has been aimed

population is a breeding ground Japanese, a tactic which has for crime, and the locals do not been seen working well in places look too hard at the possible like Hong Kong, Ceylon and East loss of tourism revenue for the Africa. Jamaica is, after all, economy when they choose their very much to the Americans what the Greek Islands are to The problem with the situa- the British and Germans, ion is almost that it is self- try to switch the emphasis, is

vacationer's eagerness for However, the scheme is showtourist ghettoes, and this un-ing signs of working, albeit



Dunn's River Falls,

does not supply enough visitors

Jamaica. In common with other effect, and perhaps because the than the U.S. and Canada is con-Caribbean destinations—if the Americans were having their tinuing apace at the moment. Jamaicans will forgive my even difficulties they were seen as So far this year arrivals from suggesting that there are any more normal human beings in- both Britain and the rest of stead of the all-conquering Europe are up, the British the country relies very heavily tourists, but there seems to have rather more than the Germans 77.5 per cent. of arrivals in plaints about abuse this year. figures include a winter season been a fall-off in visitor com- and the French. However, these Tourism growth in Jamaica which was very good indeed, over the years has certainly been and a summer period .which Canadian traffic. As Britain has dramatic, and it would have looked a bit shaky at the edges.

mong them.

much envied by other destina- equipped to keep the tourists

For Jamaica, however, the tions in the area, but also, of flowing at least as well as the problems came when the coun- course, partly thanks to the next fellow as Jamaica. The try was making a special effort relatively large amounts of next two years will be very so that the nation's marketing spends more on its overseas world of tourism. If Jamaica is effort was fairly well geared for tourism effort. Last year the an exception she will be very the difficulties which were en- total was \$16.7m., which is only lucky. The ever spreading wings countered. The extra effort was a little less than half what the of Air Jamaica, the continued being made not because the U.K. was spending in the same delights of the long beaches, the blue mountains, the reggae,

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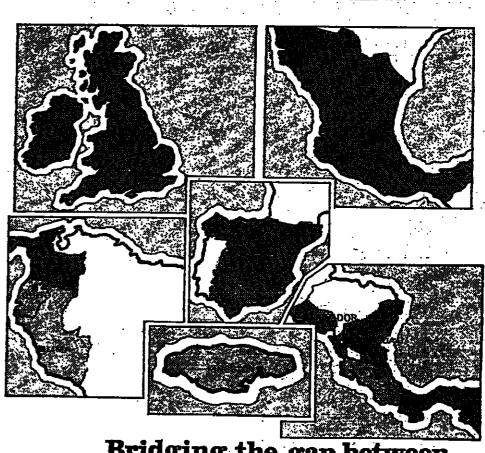
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### AMAICA VII

### Controversy over bauxite

, KEN GOFTON

inea and Brazil coming up the most part also have alternaarea to several factors, those companies internationally, luding the island's proximity moreover, means that there is the U.S., its stable govern- not much of a free market for nt and the relatively straight- bauxite. ward mining conditions. uxite itself is by no means dusive to Jamaica: the name simply the tag given to the

d involves converting the ore steadily.

to a white powder called The quantity has risen from unina. This, in turn, has to 2.2m. tons, or 26 per cent. of

stify building an aluminium Both. companies, in fact,

and through an ultra-modern telecommunications network, in-

cluding a new Satellite Earth Station - we "Keep Jamaica in touch with the world!"

s, mining — which means, Jamaica, not least because of 220,000 tons.

entially, bauxite, the aluministic importance to the economy, merich red earth found in especially in foreign earnings, it is a wasting asset, implying asined the third largest computor to gross domestic that Jamaica has to make the diduct, after manufacturing or so the reserves will last. Like all modern mining, it is capital distribution.

In spite of this production growth, however, Jamaica has not felt the full economic benefit. Transfer prices, and thus royalties (on a sliding royalties) all modern mining, it is capital along ton), and tax receipts, are linked to world metal prices, world's biggest producer of relatively few jobs but high wilch were little short of a few companies which, while fount for a quarter of all of a few companies which, while duction. But it now yields they have a substantial capital t place to Australia, with commitment to the island, for mining — which means, Jamaica, not least because of 220,000 tons.

Delicate path

Given all that, what has st commercially attractive Jamaica made of its red earth? s of aluminium, and alumilit has trodden the delicate path im is one of the most abunbetween driving a hard bargain it elements, found in clays and encouraging rapid exploitashales in most countries, tion with some success. Four of richest ores tend to lie in the world's biggest aluminium tropics, however, where, it companies - Alcoa, Alcan, thought, tropical rains have Kaiser and Reynolds - are ched out many impurities. actively involved, as well as two There is one other aspect of the "second league," Anaich it is important to grasp conda and Revere.
order to understand what Production has steadily in-

ixite means to Jamaica, and creased, from a total of 8.4m. it is the structure of the tons in 1968 to 12.3m. tons last minium industry, which is year, and by the mid-1970s, is y much a child of the 20th planned to reach 16m. tons. tury, dominated by a handful Even more important to truly international companies. Jamaica, the proportion that is preover, converting bauxite processed into the intermediate - o metal is a two-stage pro- chemical, alumina, on the s. The first step is chemical, island has also been growing

subjected to electrolysis, all bauxite mined in 1968, to miring vast quantities of 5.3m. tons, or 42.8 per cent. of wer, to obtain the metal. As the total, in 1972. Now only rule-of-thumb, it takes four Kaiser and Reynolds export raw is of bauxite to make two tons bauxite in any quantity, and alumina, to make one ton although they are allowed to do so under their long-term agreeis possible to make alumina ments, it is obvious that the the island, but so far no Jamaican Government would ficiently cheap source of prefer them to do more process-wer has been located to ing on the island.

relter on Jamaica. Yet this process part of their output nains a national ambition, through a joint venture rrently the hope is that the with Anaconda called Alpart nned oil refinery—subject of (alumina partners) which has other article in this survey a rated capacity of 1.3m. short will, as a by-product, fuel a tons but is believed to have

t place to Australia, with commitment to the island, for May, 1972, from 29 to 25 U.S. inea and Brazil coming up the most parr also have alternative cents a pound, and spot selling t. It owes its eminence in tive supplies. The strength of prices, as reported in Metal Bulletin, fell as low as 19.5 community development varies return for Mr. Michael Manley, cents a pound. The result was according to the "liberality" of present Jamaican Prime that royalties and corporate the different companies. It is Minister, agreeing not to raise taxes, which reached a peak of worth noting, however, that nationalisation as a voting issue \$J34.2m in the fiscal year 1971. Alcan has seconded a senior the U.S. would not interfere in 1972, dropped to \$J24.5m, in executive to the Jamaican the elections. There was an 1972-73. Fortunately, prices are Government to head a scheme immediate denial, by both the beginning to creep up again similar to one set up by the Jamaican and U.S. Governments, despite U.S. Government con-company for teaching better of any deal, and Mr. deRoulet trols, and demand is very methods, organising credit for was recalled. strong. Capital expenditure and, fertilisers and pooling, modern Earlier in the year Mi linked to that, employment have farm implements. Last month Manley had said in a speech at also almost certainly passed Kaiser's local president, Mr. Don Alcoa's plant that it was importable to 9,719. Local wages and policy.

Depression in the inter-power station. Stir all the been working at substantially annoyance of its competitors. question mark as to whether ional aluminium industry elements together, and the below that level. The others. The contribution of the alumi-Jamaicans should control their luced the contribution of picture that emerges goes some have their own plants—Alcan nium companies, however, does own destiny, or whether they exite to the Jamaican thing like this. Bauxite is a with a capacity of 1.2m. tons, not end with the amount of are being exploited by internomy in 1971-72. Neverthe-politically sensitive industry in Alcoa 450,000 tons, and Revere money they pump into the national big business.

In mining — which means Jamaica not least because of 220,000 tons. economy. All hold large tracts The radicals who would like

Similar scheme

conceded a 50 per cent, pay one of the island's few natural boost jobs, opportunity and increase in September, to the assets, there will always be the wealth.

deRoulet told a Washington Willingness to contribute to Senate sub-committee that it

their peak. Investment was Tretzel, became the first non-tant that foreign enterprises halved between 1971 and 1972, Jamaican to receive the Order came under Jamaican ownership from \$J96m. (with a local of Distinction for outstanding in a participatory sense. But he element of \$J53m.) to \$J45m. and important services to the qualified that by adding that (spent locally, \$J23m.), and the island—a reflection of the com- there was not a high priority on number of jobs fell from 11,629 pany's community relations opening up equity participation to 9.719. Local wages and policy. in existing enterprises such as salaries went up, however, from In spite of all these efforts to bauxite and alumina. It was \$J28.7m. to \$J33.7m., and will smooth relationships, however, more important, with Jamaica's rise again—Kaiser, after a three bauxite remains a controversial limited resources, to create new week strike, is reported to have topic in Jamaica. Since it is joint-venture enterprises to

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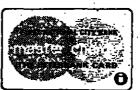
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### Oil and ports to aid growth

By KEN GOFTON

building up its tourist industry. well be fading).

coast. Two of the most impor- plus the freight cost on the using the facility.

Costing \$350m. to \$400m., it has result of Jamaica's search for a follow in the second phase. been described as the biggest cheap power source to take it single capital investment in into aluminium smelting, but Jamaican history, and is due to the steady rise in oil prices may come on stream in the first well mean that this is not the 1.3m. tons of general cargoup to 350,000 tons. The theory for five firms of British con-through the port of Kingston is is that the U.S. has to import a sultants to do the detailed mar-containerised. The proportion is growing portion of its energy keting, technical and environ- expected to grow considerably requirements, but is short of mental surveys which led to the as a result of the \$45m. developrefinery capacity on the East decision to go ahead. But it ment. Coast—and the strong American looks as though the Italians Both of these major developensure that the gap is not better financial deal. Most of container terminal, imply closer

Risks involved

ing for Israel in the recent construction of the refinery are advantage. middle East war has alerted expected to be sought soon; as America to the risks involved of now Italian and U.K. conjugate to the conjugate of the risks involved of the in dependence on external structors are favoured, but West emergy, supplies. There are German and Japanese groups signs that the American Gov- are also in the running. The ernment has at last recognised problem of financing is tied up how prodigal it has been with with the overall construction its own reserves, and that this bid, and finance will clearly be message is getting through to an important factor in deciding the American people. It would who wins the contract, says be foolish to hazard a guess at Moratti.
the effect on consumption of At lea higher taxes on oil products, contribution which the refinery such as a trend towards less will make to the Jamaican powerful cars, but it is quite balance of payments is the likely that the growth in U.S. stimulus which it will provide energy needs will now be less for industrial development. dramatic than had been fore similar point might well be

specific problem of the Arab with what is claimed to be the cutback in supplies to the U.S. world's seventh largest natural One does not know how long harbour, Kingston has emthis will last. However, the barked, with the aid of Japanese refinery's sponsor—the Moratti finance, on the construction of group of Milan—is possibly a \$45m. container terminal and being too optimistic when it freeport complex. maintains that there is "little prospect of Arab action against prospect of Arab action against encouraged by the Jamaican Jamaica" when the raison Government. One idea is that d'etre of the Jamaica refinery container-loaded raw materials

These doubts aside, there are some interesting aspects to the their ultimate markets. Facproject. The output of the tories will be built with this in refinery, to be built at Luana mind. But Kingston will also Point in south-west Jamaica, play a greater role as a base will be 250,000 barrels a day, where bulk loads can be broken possibly doubling later. With down for transhipment either to out having to put up any of the several separate destinations or capital, the Jamaican Govern to ports which lack the deep ment will have a 10 per cent. water, to take large carriers, stake in the project, and out of Traffic could build up on its dividends will acquire a fur- several routes, of course, but ther 10 per cent, take between the main flows are likely to be the sixth and fifteenth year (at from Europe to the U.S., and

Blue sea is an asset Jamaica out, when the economic justifica- from Asia via the Panama has exploited for many years in tion for a service refinery may Canal. A recent Jamaican delegation to Europe, which Only relatively recently has the There is a provision for the came with the aim of promoting island realised that there is Government to buy a minimum the port development, reported another dimension to be of 10,000 barrels a day of fuel that many shipping lines were utilised, namely the depth of oil for power generation, at a enthusiastic and had plans at water in some places off the discount of 40 cents a barrel quite an advanced stage for

tant construction projects cur- current posted price of Carib- A £14m. loan was raised for rently under way are designed bean fuel oil. This will have the first phase of the develop-They the immediate benefit of easing ment. It will be served by are a service oil refinery, which the island's power shortage, a 40 foot channel, and will will process crude for trans. Hopefully, it will also take embrace 2,400 feet of berths shipment to the U.S., and a Jamaica into petrochemicals with four container cranes. Two docks improvement scheme. and (although this idea must be Paceco Vickers have already oil refinery was receding into the background), been ordered. Additional berths, announced by Prime Minister aluminium smelting. Ironically, and increased emphasis on Mr. Michael Manley in June, the project came about as a industrial development, will

General cargo

Currently, up to a fifth of the quarter of 1976. There will be viable route.

quarter of handle tankers of The U.K. Government paid and other bulk goods—passing

environment lobby may well were able to put together a ments, the oil refinery and the quickly filled. The idea may the capital is being put up by economic ties with the U.S. well still be valid, but even in a consortium of Italian banks. With luck, bearing in mind the the few months since it was and the official Italian export volatility of world affairs, they announced, several question credit organisation — which could be a major stimulus to marks have been raised. augurs badly for British con- growth. In both cases, it is tract hopes. According to worth pointing out alternative Moratti, the managing contrac competing schemes are being tor for the refinery is Fluor considered in other parts of the Corporation, while Snam Pro- Caribbean. Yet size, location in particular, the Arab oil getti is associated with the and political stability may well producers' reaction to U.S. back-engineering associated. Bids for engineering aspects. Bids for prove to be to Jamaica's

> At least as important as the stimulus which it will provide

ast. made about the projected port.

Meanwhile, there is the developments. Already endowed The project has been actively

is to serve exports, and particu-or semi-finished goods could be larly the U.S. brought to Jamaica for further processing and distribution to a time, some critics have pointed particularly the Gulf ports, and

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## New Caribbean links is doser

In a strongly-worded state from a more progressive foreign diplomatic tyro, was being Mr. Manley's anxiety to see ment in the House of Assembly policy, and recognising that ingenuous or the reverse. But Jamaica's terms of trade in Kingston in May, Mr. Michael current realities determine that Jamaica promptly refused him improved, also naturally leads Manley refuted charges that he there are limits to the help reentry and a replacement has him to support fully the position was in any way interested in a Jamaica can expect from its not yet been found, though this of the developing nations in

is abscribed in Kingston more to their negotiations in regard to Government, he said was not He has taken Jamaica firmly going into federation "by the and wholeheartedly into the form the back door the back In common with other Carib

to suggest that he himself is not

bean states, Jamaica has supported the African and Pacific position in the current negotiaa clear and unequivocal view of Asia, Japan and China. At the Mr. Manley has expressed reciprocal trade concessions. tions, particularly in respect of

of similar status and with improve their good relations. he states that it is Jamaica's ally a detectable disappointment of the experiment of the experiment of the economic self-interest and to united Kingdom. Home-based unassailable fact that the casts over the whole region. logical distraction. unassailable fact that the casts over the whole region, logical distraction."

ashamed of the British conneccent of the permanently and its recent relationship with development of a strong attempt on the island to erase effectively changed for the Russia strongly colour the regional economy and there such reminders of the colonial better until they are able to the colonial progress must be made towards. better until they are able to thinking of all politically progress must be made towards past as street or building names, constrint better terms of trade conscious Jamaicans and gravely global Third World strategy in Mr. Manley still works from countries better terms of trade exercise the minds of the prossibilities of trade perous and powerful middle must be explored.

Is also firmly of the belief that classes. And with the U.S., In this his views are strongly and unents such reminders or the colonial past as street or building names. Which all possibilities of trade Jamaica House, Kingston remains Kingston with its Duke is also firmly of the belief that classes. And with the U.S., In this his views are strongly and Queen Streets; the counties is also shange cannot be brought.

recently raised the status of the leaders aroused strong sus-immigration policy was of some And of the fact that Jamaica traditional Cuban mission in picions in the west by opening assistance in reducing the belongs to the Third World he Kingston from consular to full friendly relations with China. serious outflow from Jamaica of belongs to the Third World he has no doubt. For too long, he believes, has his country deluded itself on this matter and thus drifted into a supplicant posture in relation to Western capitalism in general and the U.S. in particular.

Kingston from consular to full friendly relations with China. serious outflow from Jamaica or ambassadorial status and opened Both are convinced that the skilled and semi-skilled perpendicular in the island their countries has now been Canada still constitute a strong not only of a leftward swing that well and truly laid, and it is attraction for these categories. Western capitalism in general foreign capital but that Jamaica or conclusions with China. serious outflow from Jamaica or Manier China. Serious outflow from might become the seat of a new led him firmly to his own open brings J\$4m. of their savings to the island annually, is a welwhich tends to be parochial, with resultant disapproval of the Whether this may be as easy come source of aid for the poor.

Mr. Manley has taken a broader U.S.

Or as profitable in the strategic \*The Politics of Change: A

and more statesmanlike view of Mr. Manley reacted extremely and geographical context of Jamaican Testimony, Michael Jamaica's international position strongly when the U.S. Jamaica remains to be seen. Mr. Manley. Published by Andre than his predecessors. He has Ambassador to Kingston told a Manley recognises that foreign Deutsch.

Foreign policy

that could accrue in the future the envoy. Mr. deRoulet, a must, however, be faced, he says

It is, perhaps, memories of a strong and obvious interest in Congressional sub-committee in policy changes of the magnitude the views of the present Prime foreign affairs; indeed, they per- Washington that the U.S. had he has undertaken "disturb the

Minister's father, Mr. Norman haps occupy more of his think- undertaken not to interfere collective conscious in its uneas Manley, more than any state-ing and time than they should with last year's Jamaican slumber." And his concern tha

ment or indication given by Mr. against the background of election if the PNP agreed not they should not be allowed to

Michael Manley, that have led Jamaica's serious internal to nationalise the bauxite in affect his country's traditions

to concern in some circles that difficulties. But he is un-dustry which is entirely in links is often enough expressed

new political links within the account the economic benefits. No one is really sure whether immune from this worry. They

Jamaica would seek to form doubtedly right in taking into American hands.

ing, Carecom, and has sent

new Caribbean federation. The traditional western allies.

front door, the back door, the new Caribbean economic group-

Nevertheless, Mr. Manley has trade missions abroad to Africa,

the economic benefits to be same time, he has reassured his views on Jamaica's position Jamaica's relations with derived from closer association Jamaica's traditional friends of in the world in a book to be Britain remain close and with neighbours and other states his desire to continue and published next year. In this friendly, though there is natural of similar status and with improve their good relations. he states that it is Jamaica's ally a detectable disappointment

such a change cannot be brought Jamaica's biggest trading part- reminiscent of those often are named after English counabout unless these small and ner, not to say major market expressed and implemented by terparts and the parishes are band for the illegal drug traffic, the Dr. Julius Nyerere of Tan-still called after English saints bby. Interest of Washington in zania and Dr. Kenneth Kaunda and districts.

Jamaican attitudes is keen. of Zambia, of whom Mr. Manley Though it would not be Thus, when Mr. Manley is an admirer. Both these admitted. Britain's tightened

In a political atmosphere theatre of Sino-Russian rivalry foreign policy.

### The arts: a varied scene

By MERVYN MORRIS

JAMAICA VIII

By JOHN LEECH

trap-door or the window."

together in a strong lobby.

Small nations

matter of personal taste may who live abroad. be seen to have larger social significance: a division between those who look nostalgically towards England or hopefully tomodel from which it has Rodney in painting, Cecil Baugh evolved in the last quarter of a and Edwin Todd in ceramics.

Century. Few Jamaicans buy original

Norld ritual") and Sleeper, an widely appreciated in Jamaica, their work would not much overlap, the novelist Neville Dawes who recent trend which may help since the days of slavery, class McNeil, poets, Andrew Salkey, and display works of art, and and colour have tended to run H. Orlando Patterson and Lind-some of which have opened parallel, what could be merely say Barrett, novelists mainly, small galleries of their own.

Less agreement

In Kingston, Jamaica, this Louise Bennett, who usually paintings; few visit exhibitions, they have captured the imaginamonth you could, if you chose, stars in the pantomime, is one In practical terms our painters tion of many artists who do not see productions of Oklahoma of the few Jamaican artists in and sculptors create for the very accept their religious doctrine and Come On, Jeeves. Also on enjoyment of whom the society few, and must often depend on (they believe, among other offer were Son of John Ras-I (a as a whole unites. An accom-selling to foreign visitors or things, that Haile Selassie of loosely organised Jamaican low plished actress, RADA-trained, foreign galleries. Artists have Ethiopia is God, and that the comedy), Consciousness 3: Per-she is also one of Jamaica's been commissioned to do public black man's only true home is sistent Plantations ("a Third writers. No other writer is so monuments; but discussion of Africa, to which he should indicates intelligent work by Trevor Some of our other living enormous gap between artist Rastafarians the Rastas have Rhone, the most successful of authors are V. S. Reid, John and public: Edna Manley's cruci-symbolic force: they stand for the new Jamaican playwrights. Hearne and Sylvia Wynter who form Paul Bogle was variously the dignity of blackness, for the The variety may be taken to have long been anchored in criticised as too black and as not rejection of a materially unjust imply the society's fundamental Jamaica; Barry Reckord, a play-militant enough, Marriott's society, for the assertion of tolerance; but as the audiences wright, who is sometimes here: Bustamante as too young. A spiritual centre of being. list may reflect some continuing came home a couple of years towards the educating of public Ras Daniel Heartman, a painter divisions. Few people will have ago; Evan Jones, poet, play-taste is the increasing patronage—is one of the main characters wanted to see both Jeeves and wright, script-writer for films, by business organisations, in The Header Their Corner to wanted to see both Jeeves and wright, script-writer for films, by business organisations in The Harder They Come, the Ras-I; and in Jamaica where, A. L. Hendriks, Anthony including banks, which purchase Jamaican feature film produced

ment of the National Dance Theatre Company, the most suc-Work in the present art world cessful of our artistic groups: wards North America, and those ranges between the self-taught these days, new works tend to me rate roger mais ranges wards North America, and those ranges between the self-taught these days, new works tend to me rate roger mais ranges wards North America, and those ranges between the self-taught these days, new works tend to me rate roger mais ranges wards North America, and those ranges between the self-taught these days, new works tend to me rate roger mais ranges wards North America, and those ranges between the self-taught these days, new works tend to me rate roger mais ranges wards North America, and those ranges between the self-taught these days, new works tend to me rate roger mais ranges wards North America, and those ranges between the self-taught these days, new works tend to movels, it is an indictment of who embrace Jamaican forms, (though hardly "primitive") have been commissioned by a whatever their present stage of and a highly trained, often firm. The NDTC began in 1962, development; a division be-eclectic, sophistication. On who drawing together talents which tween the comparatively rich or are the most important contribu- had been nurtured by divers white and the relatively poor tors there is probably less agree- teachers, some of ballet, some and black. But the situation is ment than in any other area of of modern dance. In the decade not that easily defined: the bulk the arts: but most short lists of their existence this largely people, art is not the theatre of the audience for Ras-I would would include three artists who non-professional group have literature, the dance, painting, enjoy Rhone's accurate plays, have been at work since the developed steadily until now sculpture, ceramics; it is not which they will not, by and 1930s: Edna Manley and Alvin their annual season of dance in even the NDTC or the Jamaican large, go to see. To them Marriott in sculpture, and the August is one of the most Folk Singers; it is The Harder "theatre" is a middle-class in- painter Albert Huie: and would keenly awaited events in the They Come, The Mystics, and stitution; but they except Ras-I add the names of Gloria Escof- Jamaican calendar of the arts. reggae, the Jamaican popular and the annual Jamaican pan- frey, Barrington Watson, Karl Appearances on television, visits music. tomime, a form now little re-Parboosingh, Osmond Watson, to theatres outside of Kingston, lated to the traditional English Alexander Cooper, George lecture-demonstrations in the schools, dance classes taught by

members of the company, have group with a growing reputation whose songs. The group grew out of plans to of the songs rediscovered. Since widest sense."

antly middle-class (as in the With

particular Rastafarian indivi- audience, and raising national duals or groups and because levels of achievement.

A Rastafarian-played by Jamaican feature film produced and directed by Perry Henzell, written by Henzell and Trevor Support from business has sider the impact of the medium. been a factor in the developmost important contribution so far to the arts in Jamaica. Like the late Roger Mais' Kingston which survive even in appalling

conditions.

Government aid

The present Government all helped to train and to seems set to make an even more lenlarge the Jamaican audience. substantial contribution to the Younger (1967) but in essence development of the arts than similar to the NDTC is another did their active predecessors abroad. The Jamaican Folk inaugurated in 1962, has Singers are led by Olive Lewin, annually uncovered talent and who has been engaged since given incentives for further 1966 in collecting Jamaican folk work. The present Government "provide 'training the natural desire to sing some facilities for the arts in the Already the then, with the aid of business Jamaica School of Music is sponsors, they have become broadening its activities to regular performers, displaying include courses for popular the rich store of Jamaican songs. musicians. The Institute of Their concerts are visually, as Jamaica (founded 1879) is being well as musically interesting, reorganised: it will co-ordinate though some Jamaicans judge the efforts of a number of indetheir work to be unauthentic. pendent bodies. There is to be This is not a charge levelled a National Gallery, and an at The Mystic Revelations of African-Caribbean Institute. Rastafari who, like the other There should be built by June groups, maintain a creative re- 1975 the first stage of a cullationship with their basic tural training complex incormaterial. Perhaps because the porating the existing schools of performers are not predomin- music, art, dance and drama. antly middle-class (as in the With limited Government other two groups), are nearer money the arts in Jamaica will to the average Jamaican's need the continued support of notion of "the folk," they may business patrons: but when be allowed to modify their plans become reality, the source material, as they choose. Government's contribution will The Mystics play free form jazz have been considerable. The over a heavy base of Rastafarian provision of training for a wider range of people with Rastafarians are of vital im- talent could have the effect of portance to the Jamaican arts, reducing social division in the both for the contributions of arts, enlarging the local

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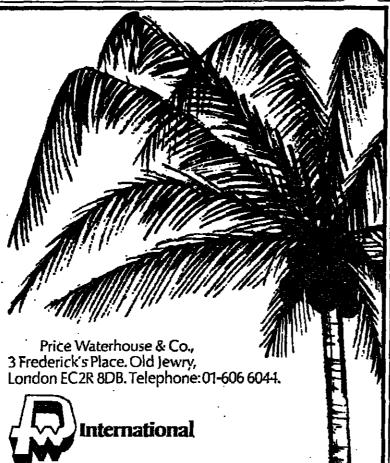
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## Stress marks on the Atlantic Alliance

From PAUL LEWIS, U.S. Editor, in Washington

atic declaration resumed. owever the readiness with the Americans still

### enfrontation

i as a result

S AN eloquent commentary the quarrel, all parties have getting worse. The Middle East be damage the Middle East started to ask themselves some crisis itself has bred a new s has done to Atlantic hard questions about the future scepticism in America about

a mistake. The Secretary of for even to-day no one seems that the Secretary of for even to-day no one seems to the Secretary of for even to-day no one seems to the Secretary of for even to-day no one seems to the Secretary of the Current trade and monetary difficulties which America has experienced as a result of the Community's enlargement. The real roots of the current cited in Washington these ment to their decision to rearm disagreement thus stretch back are the secretary of the Secretary o , as one further example of Israel out of fear of losing their to well before the Middle East Nixon Administration's oil. It is evident, too, that the flair-up and must be found in ness towards its allies. Europeans feel, they were Europe's growing impatience ace their quarrel over the treated cavallerly again and that with America's policy in the East became public Washington continues to show area, its criticism of President deduce a couple of weeks itself insensitive to the spirit Nixon's bombing of Haiphong both sides have made some of its Alliance, just as it did and the North at the end of the ts to patch things up, at over the openings to Moscow Vietnam War, and the Common on the surface. Messages and Peking and with the Market's suspicious and foot-

dependence on Arab oil might U.S., and acted accordingly. of urgency that seems to well cause them to adopt crept into the Common different priorities. Even where get debate on political the confrontation with the Soviet Union was concerned, the

s has done to Atlantic nard questions about the future scepticism in America about ions that at one point and to come up with unpalatanged to the drama Dr. Kissinger able, if tentative, answers.

as far as threatening to In a way, it is odd that the ness and maintaining a standing k off relations with Britain. Middle East War should have a many in Europe. On the economic, the whole incident produced such visible tension, nomic side, the dollar's new-instake. The Secretary of for even to-day no one seems found strength is easing the had been wrongly in very sure what the guarrel was

confidence have been ex-economic measures of two dragging approach to his call ged, work on the new Augusts ago. two dragging approach to his call for a new Atlantic Charter. All Yet Washington must have these past strands of disagreea start made to the MBFR seen all this coming, for it knew ment came to the fore again in political initiative on pooling weakened President in the

### Concessions

Americans did not seem par-stand, of course, and if the not really like what it saw.



Dr. Kissinger "may be accused of sacrificing a secure relationship with traditional allies to his quest for detente with the enemy."

crisis may not represent the Moscow and Peking. first occasion when America He is said to believe as well

on reducing Soviet and full well that most European the past few weeks, when for energy research in an effort to White House, Dr. Kissinger rican forces in Central countries had been out of the first time one-half of the show good will. But despite all also knows full well that he to ather dynamics of their own monetary also have to decide how to reach ope. Yet more striking than sympathy with its handling of Alliance perceived that its this, the question that is being needs a smooth functioning efforts to bury the hatchet the Middle East crisis for some foreign policy interests were asked increasingly in Washing- Atlantic system more than ever while and that their greater quite different from those of the ton is whether the Middle East to underpin his diplomacy with

came face-to-face with the inde- that the best way to defeat the

does have its ambiguous side— planners are already wondering festooned and it is this that has come into whether the exercise is worth measures that would imperil hi agreed to a three-pronged drive of Europe was also intended as look is only somewhat less d like the expected degree.

troubles may make him increastroubles may make him increasingly interested in spectacular new monetary system has fallen likely to come over American diplomatic successes that are much easier to engineer with successes that are began to strengthen and any agreement reached is likely to the successes that are began to strengthen and any agreement reached is likely to be less significant than the reis more room for improved relations, than with traditional formers first wanted. Year of Europe may have a new source of disagreement President Nixon gave the NATO embodied the best of intentions. between the two sides, instead allies a maximum of 18 months falter, the Administration will

### Disagreement

Concessions

pendent Europe it has always latent isolationism in America Atlantic plans are faltering authority.

Year of Europe is going out it was by no means a glorious championed—and decided it did is to refound its Atlantic relabadly at the moment. Last year, The Nixon round of trade with Atlantic relations at their stand, of course, and if the not really like what it saw.

The Nixon round of trade with Atlantic relations at their stand, of course, and if the not really like what it saw. ticularly attached to their plan Arabs ever try to use their oil Of course, there has been a which knows Europe and fought on a new and ringing declara- moving into limbo. Originally, while. for NATO sanctions against the monopoly to extract further con-tactical element in the way the in the last war passes from tion of partnership to be signed the Administration saw the should have happened under the moreover; Euro. Warsaw Pact and is disappeared cessions from the Western Americans have seemed often to power. Finally, in the back of when the President toured exercise as a major contribution Presidency of a man committed Europeans as a major contribution Presidency of a man committed followats here as well as completely as soon as the other world, the Europeans may well be deliberately perpetuating his mind he must face the Europe this autumn. But the to its plans for a world econ- to good relations with Europe American counterparts allies rejected it.

regget they did not make their quarrel with the Common unpleasant possibility that if President is unlikely to reach omic system that would reduce and whose re-election was genicleny that the two sides There is another reason, too, common cause with the U.S. the Market and some policy makers things go on as they are he may Europe until next spring (if the commercial barriers be-erally welcomed last year by pulling apart, and it is why officials he first time round. All ance, Yet it is squire putting apart, and it is way omegan here that the ready more clearly noped that by shaking be accused or sacringing a then) and in the meantime, the tween the enlarged Community the NATO Alliance. Yet it is find any one who strength of the Atlantic discrete signs of unease in the the NATO tree hard enough, secure relationship with tradi- Declaration has been so pared and the other industrial cound hard to see how the situation been surprising in retro Common Market camp, with they would convince the tional allies to his quest for and watered down by the Euro- tries. But the President has now can change easily, now that he president with the past spect. In some ways, it might whispers about an appeal for Europeans to take Washington's detente with the enemy.

The providence of the agreement surprising in retro Common Market camp, with they would convince the tional allies to his quest for and watered down by the Euro- tries. But the President has now can change easily, now that he pears that its final appearance post pone dear Congressional seems likely to remain at best and the president has now can change easily, now that he pears that its final appearance post pone dear Congressional seems likely to remain at best and the president has now can change easily.

prominence as a result of the while.

Middle East disagreement. The But this new Atlantic Charter with Moscow.

real problem is that having that was to make 1973 the Year On the security side, the output of the security side, the security side, the security side, the security side of the security

to sort out their relationships in a fitting send-off to the round the political, economic and of major economic and security lieve that the Soviet Union we military fields, neither side negotiations which would prolignore President Nixon's dome seems able to carry out its vide the real cement for a new tic weakness for long, or the original promises to anything relationship between Europe wisible decay in Atlantic relationship. and America. However, in the tions. The opening stages of the At the same time, the economic field the Administra- European Security Conference resident's own Watergate tion's hopes look badly battered have already provided quite a

be encouraged to wash its hands define the value of the IMF face a cut-back. But before this ments with Washington by NATO does not want.

couraging, for it is hard to b

allies. Dr. Kissinger's plans for overhauling the alliance in his that the monetary area becomes Appropriations [3:1] this week, But the uneasy suspicion of the opposite. For the Com- to make up the balance of pay-remains that should the project mon Market countries have ments costs of keeping Amerialready been compelled to re- can forces on the Continent, or other more satisfying dynamics of their own monetary also have to decide how to react union scheme, in advance of any to the Soviet Union's plan to reform agreement. And there expand the troop reduction are signs that before long they talks to include aeroplanes and may well add to their disagree- tactical nuclear weapons, which

And of course, Dr. Kissinger's revaluing gold on their own In sum, the much vaunted the seeks is going to be easy seem that relations ought to be better Atlantic relations at the plans for a refurbished alliance. Nevertheless, American policy would cut little ice in America approval of his negotiating auth-lame duck President through-lamed, as a result of improving right now instead of coming summit, or some new more seriously. With a towards the Common Market or anywhere else, and policy ority, for fear that it will be out his second year.

### Labour News

### More ambulancemen oin dispute

BY DESMOND QUIGLEY, LABOUR STAFF

BULANCEMEN working for been taken to hospital yesterday e than 40 local authorities are were not collected.

re than 40 local authorities are were not collected.

The unions represented on the dent and emergency calls in test at delays in introducing ew wage structure.

The unions represented on the local authorities' joint national council have organised a meeting of their London shop stewards to night in apparent rivalry to a tonight in apparent rivalry to a tendar introduced restricted with the federation of Ambulance the National Union of Public playees claimed yesterday in two stations in Longitian to the local authorities' joint national difference—leaving a net new "nothing traumatic."

One of the features of October investment figure of £11.2m, compared with £10.4m in September. For the main unit trust groups of their London shop stewards to night in apparent rivalry to a consistency of their London shop stewards to night in apparent rivalry to a consistency of their London shop stewards and with £10.4m in September. For the main unit trust groups of their local authorities' joint national difference—leaving a net new "nothing traumatic."

One of the features of October pared with £10.4m in September. For the main unit trust groups of their local authorities' joint national difference—leaving a net new "nothing traumatic."

One of the features of October pared with £10.4m in September. For the main unit trust groups of their local authorities' joint national difference—leaving a net new "nothing traumatic."

One of the features of October pared with £10.4m in September. For the main unit trust groups of their local authorities' joint national difference—leaving a net new "nothing traumatic."

One of the features of October pared with £10.4m in September. For the main unit trust groups of their local authorities' joint national difference—leaving a net new "nothing traumatic."

Only one new fund was the intreased sales of their local authorities' joint national difference—leaving a net new "nothing traumatic."

The FT All Share Index throughout their local authorities and the national council investment figure

### ployees claimed yesterday in which has no official stand ployees claimed yesterday in with the national council. It were gaining confidence, but the UK. Were accepting only accident Manchester's ambulance crews have decided not to join the accident and emergency only came of the 10,000 paign after Manchester' Corporation are not emergenced to give them a bonus cry cases, who should have acheme. AUEW seeks High Court The value of unit trust sales for the first 10 months of 1973 anxiously for the figures for the first 10 months of 1973 anxiously for the figures for the first 10 months of 1973 anxiously for the figures for the first 10 months of 1973 anxiously for the figures for the first 10 months of 1973 anxiously for the figures for the figures for the first 10 months of 1973 anxiously for the figures for the figures for the figures for the figures and cumulative repurchases are down trust investment managers are form £165.m. to £121.4m. This still adopting a resulting stance for the figures are being closely watched down at £174.4m. In the figures are being closely watched and it is with some relief that most managers report that most mana arcauEW seeks High Court aicorder to stop bailiffs

loves by the bailiffs follow a claims. usal by the union to recognise The case of Mr. Rodden is one ustrial tribunal decisions of a number of compensation ler the Industrial Relations awards made against the AUEW

E Amalgamated Union of president, said yesterday the ineering Workers is to seek union was moving in the High ligh Court injunction to pre-Court to prevent the law breakt county court bailiffs seizing ing the law." All the union's union's headquarters in protected fund which should make it immune to compensation

AUEW property is being engineering section. Solicitors ght for payments of £190 acting for Mr. George Hill, a pensation awarded by a Southampton engineer, have reastle tribunal in August to made two unsuccessful bids to obtain £2,800 compensation 4r. Henry Rodden. obtain £2,800 compensation ir. Hugh Scanlon, the AUEW awarded by a tribunal.

### Provincial newspapers iace more strikes

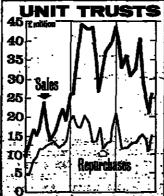
Sugar workers in plea to Godber

### Unit trust managers pleased with October figures

BY CHRISTOPHER HILL

trust managers were generally is very similar. Slater Walker pleased yesterday with the reckons that there has been a October unit trust sales figures. "modest increase" in redemp-While-repurchases were up by tions, however, and Tyndall just over £4m. to £15:10s, the reports that there have been

ALTHOUGH business is still at fallen off there has been no leap a considerably lower level than in repurchases from the October at the beginning of the year, unit levels and M and G's experience £4.9m. increase in total unit trust some signs of switching into



### 'No possibility of reopening Meriden,' says NVT chief

THERE IS NOW no possibility of . The workforce has been trying.

lished with £4.8m of Government Battle funds after the collapse of the The all workers staged first a workin continued proposition.

THERE IS NOW no possibility of The workforce has been trying "Under the original plan, the reopening the Triumph motor to set up a co-operative to buy first year would have been an cycle factory at Meriden, which and run Meriden and Mr. Dennis "inferval" year during which used to produce about two-thirds Poore, NVT chairman, at one some Triumph machines would of all the U.K. machines, export-time promised to postpone the liave gene to America, but the ing nearly 90 per cent of them closure from February to July, blocade had now pushed that to the U.S.

Since its closure was to provide time for the co. "If we are out of the market announced in mid-September by operative to be formed.

Norton Villers Triumph—estab.

Reifflo

The blockade of the factory continued, however, no practical proposition for a co-operative was forthcoming, and the BY CUR LABOUR REPORTER

LECTED PROVINCIAL daily respects are to be targets for many provincial daily and weekly newspapers are to be targets for newspapers face further disrupnessed in the non-different function of production. When more in that it is stoppages are an escalar of the union's pay dispute he to Newspaper. Society. The NUL is demanding that the Newspaper Society agrees to the Newspaper Society agree

Poore declared. "The U.S. dealers have got to live and they can only do that by selling marines ours or someone else's. We can make no arrangement with them other than to give them machines to sell. I am very despondent about the future."

### Timber companies cut prices

BY GUR OWN CORRESPONDENT

LIVERPOOL, Nov. 20.

OPPLOOR workers. in the refining industry, who have the refining industry, who have the refining industry, who have the concerned that the refining industry, who have the concerned that the threatened curback in imports of the proper of

### New Midlands paper folds NOTTINGHAM PRESS, the

newest weekly paper in the Midlands, has closed after only paper publishing firm of T. day. Bailey Forman, folded after half its staff of 16 resigned. It will be from January 4 to 12 at the invitation of the Govern-

The resignations followed disagreements over policy. The Nottingham Press had set itself a circulation target of 20,000 copies but sales in Nottingham were disappointing. The only local substitute will be a free these talled "Info?":

At the myttation of the Government of the People's Republic.

Mainsforth Commercials of Ferrybill, County Durham, has been appointed a main dealer for the German Magirus Deutz trucks, which cost nearly fil.000 chinese Prime Minister, was and are fitted with oil-fired delivered during the visit to central heating, bunk beds and London of the Chinese Foreign stereo players.

### Heath's China visit to be early next year

BY JOHN BOURNE, LOBBY EDITOR

five editions. The paper.

launched during a dispute
THE Prime Minister's expected Minister in June. This will be
between workers and manage visit to China was announced the first visit to China by a ment at the Nottingham news from 10 Downing Street yester- British Prime Minister.

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GERMAN TRUCKS



### Then it suddenly struck me...safety!

For some time I felt I wasn't getting the best out of life. I was saving regularly and had a useful nest egg to fall back on Then I suddenly realised-my investments just weren't giving me the sense of security that lets a man enjoy his leisure. Now my savings are in Bradford & Bingley Paid-up Shares-as safe as houses and producing 7.5% interest net\* per annum. Leaving me to relax and enjoy life with a carefree mind.

\*Equals 10.71% gross where basic income tax is paid at 30%.

Assets exceed £400,000,000.

### Accelerated progress for GEI at half way

PROFIT BEFORE tax of General and Engineering Industries rose 23.8 per cent. from £341,000 to £670,000 for the six months ended September 30, 1973 on turnover expanding 8 per cent tax 1000. expanding 8 per cent. to £9.89m. The 1972 figures included turnover of £1.57m. and profit of £14,000 from companies since sold.

Chairman Mr. T. Kenny says that outstanding orders for home and overseas are at an all-time high. These ensure that, barring unforeseen circumstances, profit for the year will comfortably exceed the \$1.28m. pre-tax for the year ended March 31, 1973. subsidiaries increased

turnover and profits for the half year, in line-with the accelerated progress foreseen in the annual

An interim dividend of 1.575p gross 1.1025p net is declared. Previously, there was an interim of 2.25p, a second interim of 1.75p and a final payment of 2.3p in the 18-month period ended March 31, 1978. Profit for that accounting period was £1.65m.

It is proposed to change the company's name to GE1 International.

### comment

The current half at General and Engineering is traditionally the more buoyant, so, with order books up by 150 per cent. over the last 12 months, a full-year pretax outturn of around £1.6m, looks on the cards. All divisions are going well but the steel side on the cards. All divisions are going well, but the steel side—with extremely buoyant demand for bright steel bars, a price increase in April and another due when the latest BSC increase comes through—is booming. Strength is also derived from the fact that if indicate accounts are

### S. & U. Stores period to January 4, 1973, earned a small profit in the second quarter of the current year. ahead 9% at midway

Retailing and mail order group An interim dividend of 1.05p per 20p share net is declared, profits up 9 per cent. at £109,708 equal to 1.5p (12p gross). Last against £101,540 for the half year year's gross total was 3.7p. ended July 31, 1973. Tax takes £51,563 compared with £40,616.

An interim dividend of 1.05p per 20p share net is declared, equal to 1.5p (12p gross). Last year's gross total was 3.7p.

Half year 1972

For profits the payment at 6.57m profits the payment at 6.57m per 20p per 20p share net is declared. In the payment of the per 20p share net is declared. In the payment of the per 20p share net is declared. In maintains the payment at 0.87ap gross. Net cost of the payment of Ordinary dividends to the shareholders, after directors' waivers of £18.893, is £66,514. Chairman Mr. C. Coombs says after deducting 14.032 subject only to no major deterioration in the national economic climate, he sees no reason why the year's results should not indicate continued Comment

			<u> </u>		
INDEX Company	TO Page		ANY RIGHLIGHTS Company	Page	Col
Arenson (A.)	31	. 3	N. American Trust	30	6
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Harper (John)	32	3	Swan Hunter Group	31	3_
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Lye Trading	30	3	Tricoville	33	4
MEPC ·	33	4	Willment (John)	31	2
Morland	31	1:	Wood Hall Trust	31	2

Lye first

advance

comment

Sumrie to

maintain first

half progress

half profit

For the 12 months to January tax profits are up (on a comparable

For the 12 months to January tax profits are up (on a comparable 31, 1973, pre-tax profit was £614,887 and dividends totalled 1.75p.

Statement Page 12

Porter

Chadburn's

First half pre-tax profit (to July 5, 1973), of Porter Chadburn, increased to £207,300. This compares with £115,600 for the period ended June 30, 1972, derived as to six months trading by Porter-Lancastrian and three months by Chadburns Holdings. For the purpose of comparison with the 26 weeks trading to July 5, 1973, this figure when the latest BSC increase comes through—is booming. Of comparison with the 26 weeks strength is also derived from the fact that, if indirect exports are taken into account, something like 50 per cent. of sales go oversea. The company's anticipation of the present buoyant conditions, both in terms of expansion of capacity and stocking of raw materials, provides the final element of support for a fully diluted prospective p/e of 9.4 at 60p.

burns Holdings. For the purpose of comparison with the 26 weeks trading to July 5, 1973, this figure may be considered as being equivalent to approximately from the period ended final stocking of raw materials, provides the final element of support for a fully diluted prospective p/e of 9.4 at 60p.

The plastics division, which

ings—may be taken as equivalent to approximately £350,000 in a full year, the directors state.

The plastics division, which incurred a loss of £70,000 in the period to January 4, 1973, earned a small profit in the second quarter of the current year.

The directors are, however, concerned that the national shortage of raw material in the form of

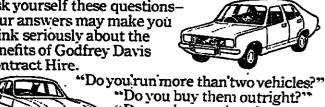
Group turnover		
Profit before tax		
Taxation		46.240
Net profit		
" Included Chadhurns	Holdings	for three
mouths only.		
Cost of the interim of	lividend i	8 £29,930
after deducting £4,032 n		
The company, m		
May, 1972, manufac	ctures b	rewerv
engineering equipm		
endinerant edition		W:

Porter Chadburn's interim pre-

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		John Harperint. 4.28
	from £119,000 to £135,000—can be	J. W. Wassall
	at least maintained in the second	Land Securities Inv. int. 2.14†(a)
ol.	half, the directors state.	Lve Tradingint 0.35†§
	For the year ended January 31.	METO/C 2 02÷/~\
6	1973, group profits, before tax,	MEFC
	were £285.901.	MOTIANO 1.0(E)
4.	A interior dividend of COI non	Northern American Trust 27(11)
<del>,</del>	An interim dividend of 625 per	Odex Racasap 1.21;
<u> </u>	were £285,901.  An interim dividend of 6.25 per cent. net. is declared, equal to	Porter Chadburnint. 1.5†(d)
4	8.9289 per cent gross and a hnai	Samuel Properties 4.7†(†)
-	of 9.55 per cent. net-13.643 per	S and U Storesint. 0.61†\$
3_	of 9.55 per cent. net-13.643 per cent. gross-is expected which	Sir J. Causton 1.49 (n)
1	would lift the total the maximum	Stockholders Invest. Tet 5†(f)
	permitted from 21.5 per cent. to	Sample (Sather int 80%(c)
5 2	22.5715 per cent.	Swan Hunter int. 5†(f)
<b>,</b>	38 works 36 works	Seam munici mt. 01111
<u>-</u>		W. Cook (Sheffield) int. 0.86†(o) Westpool Invest. int. 0.87†\$
3		
-	Profit before taxation 135,990 119,000	Yorks. & Lanes, Trust 0.66†\$
	Tav 20.006 40.000	

### Sir Joseph Causton

	1972-73	1971-72
Group turnover	7,171,673	5,676,916
Profit before tax	357,911	191,193
Taxation	*127.000	11.288
Net profit		182,481
Surplus Sale assetst		
Extraord, expenses	74_260	28,278
Dividends		164,770
Retained		310,130
* Including £100,000		deferred.
t Credit. # In 1973 :	שטווות	oles no
of assets transferred d	irect to	TESETTES.

Sales 9,704.090 7,851.000 Front before interest 121.500 151.491 151.490 of trades ranging from travel to mail-order; and Causton reckons 120.500 front tax 224.590 120.500 that promotion momentum plus the profit in 224.590 120.500 that promotion momentum plus the sheer quality of its customer During the half year the liquid position improved further, reflecting retained profits and reduced stocks.

All units are now working as

stocks.

All units are now working as well as supplies will, allow. Mr. Kitson explains that the group is unable to obtain anything like its total needs from BSC and, to maintain supplies to regular customers, is having to import at very high prices. Lye is unwilling to quantify what is obviously a sizeable stock of the year will be at a lower level, element within a rise of 50 per cent. in first-half profits before tax. However, the general availability of steel is probably more pertinent to the share price at present and here Lye seems to be coping adequately, though foreign imports are now un to 40 per cent. in the share price at the six months to September 30. Transfer.

Lye is unwilling to quantify what increase in the second half 0.4375p net—for the year to 0.4375p net—for the directors are currently exploring possibilities for the group's processibilities for the directors are currently exploring possibilities for the group's processible in the sex of the directors are currently exploring possibilities for the group's processible in the sex of the directors are currently exploring possibilities for the group's possibilities for the group's possibilities for the group's possibilities for the group's possibilities for the directors are currently exploring possibilities for the group's possibilities for the group's possibilities for the group's possibilities for the group's

pertinent to the share price at f494,135 was reported.

present and here Lye seems to be coping adequately, though foreign imports are now up to 40 per cent. of total sales against maybe a tenth a year ago. This half takes in a further steel price rise, demand remains sky-high, and at 49p a past 12-month p/e of 91 net should cause few worries.

Meanwhile, taxable profits for Revenue before tax the six months to September 30, Taxation 1973, advanced some 22.7 per Net revenue cent. to £289,600.

Six months Six months Artributable Ordinary dividends Revenue defiction 1973 and 1972 ordinary dividends Revenue defiction 1973, advanced some 22.7 per Net revenue cent. to £289,600.

Six months to September 30, Taxation 1973, advanced some 22.7 per Net revenue cent. to £289,600.

Six months 1972 ordinary dividends Revenue defiction 1973, advanced some 22.7 per Net revenue cent. to £289,600.

Six months 1973 ordinary dividends Revenue defiction 1973, advanced some 22.7 per Net revenue cent. to £289,600.

Six months 1973 ordinary dividends Selection 1973 o

	Six 10	onths .
•	1973	1972
	£	Ε
Sales	2.077.500	1.842.80
Profit	314.100	259,90
Depreciation	26.500	
Profit before tax	289,680	236,00
Taxation	144,800	89.80
Idaauuug		
Net profit	144,880	146,20
Pref. dividend	3,062	
Avallable	141,735	141.52
Ord, dividend	25,290	34.21.
Retained	- 116.448	107.61
The chairman pol		
difference in rat	e of	growth
between the two		
veer son he ettrib		

CURRENT TRADING at Sumrie distortions arising from the Clothes suggests that unless there are significant disruptions of production caused by factors outside the Board's control, the first half improvement—pre-tax profits up a certain maximum profit to sales

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polypropylene, jute. British companies seeking to

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HAWKER SIDDELEY

GROUP BUYS

EQUITY INCOME TRUST—Results year localerm prospects. Meeting, Winchester to August 31, 1973, reported November Bouse, E.C., December 12, noon, 15, investments 56.89m, (55.89m.), including quoted 55.39m, (56.3m.) with market value (54.89m.) (11.68m.) Not asset pany of the U.S.)—Net profit, six months value per 50p share 215.5p (28.2p), to September 30, 1373, \$125,662 (loss Twenty larges holdings represent 29.5 \$19.309) reducing accumulated defick to per cont. of market value quoted investments. Meeting, New Court, St. Swithin's WILLIAM COOK AND SONS (SHEFT LAID, E.C., December 10, at 2.45 p.m. FIELD) (steel castings)—Interim dividences the subsidiary of Storty Smithson 10 875p equivalent). Trading profit halfvalue per 50p share 215.5p (282.2r), (0 September 30, 1873, \$185,962 (loss Twent) largest holdings represent 29.5 519.33) reducing accumulated defick to per cont. of market value quoted investment. Neetlon, New Court, St. Swithin's 57.76m, Mental. Meetlon, New Court, St. Swithin's 57.76m, Milliam Cook and Sons (Shefflano, C.C., December 10. at 2.45 p.m. Field) (steel castings)—interim dividend (Spanish Subsidiary of Storty Smithson 10.875 entivalent). Trading profit half-and Co.)—Trading loss, half year to September 30, 1973. 871,834 (June 30, 1972. 19.804 (profit 12.45).

J. SMART AND CO. (CONTRACTORS) 15.500, net profit 23.512 (221,280 and 1.83.17 (profit 245 (1831.877), investments A18.317 (185.20).

Teported November 8. Group fixed assets 15.520; net profit 23.512 (221,280 and 1.83.512 (1831.887), investments A18.317 (185.20).

TO lax 23.5312 (231.080 and 1.83.77) (183.5312 (1831.080 and 1.83.77). Net current assets 158.42 (1.858.25) (1831.877), investments A18.317 (1831.877). Trust7—Final dividend (1841.781). Group has an adequate amount of work in hand and it does not appear that there will be any significant downturn in dehand in the current year. Net are made and the current year.

noon.

J. W. WASSALL (multiple footwear distributors)—interum dividend 0.57750 per 5p share net. equal to 0.835p gross (0.75p—total 1.575p). Turnover six months ended September 30, 1973, excluding VAT. 536-588 (522.934 meluding p. 1xx and 11,082,689 year). Trading profit 52.879 (44.544 and 52.835), before depreciation and amortisation 86, 730 (17.000 and 623.335), interest payable 54,739 (19.119 and 10.672), profit fall,611 (131.423 and 628.306) less tax 220,000 (132.500 and 229.901). During October

IT IS forecast that The Brunning Group will maintain its 1973 profit level—£729,491, before tax—and it is also looking at several acquisitions, chairman Mr. G. Brunning reveals in his interim statement.

Reporting a rise in taxable **Cautious** Reporting a rise in taxable profits from £311,116 to £338,257 outlook at ber 30, 1973, the chairman states that all sections in the group are

**DIVIDENDS ANNOUNCED** 

49,900 \* Equivalent after allowing for scrip issue.
42,500 t On capital increased by rights and/or acquir
22,500 equal to last year's gross. (2) Net 1.5p. (b)

Date Corre- Total of sponding for payment div. year

Dec. 20 0.94

Revenue before tax for Clydesdale Investment rose from freedom to implement increases in the second half of the year will be at a lower level.

Revenue before tax for Clydesdale Investment rose from freedom to implement increases freedom to implement increases in the second half of the year will be at a lower level.

Revenue before tax for Clydesdale Investment rose from freedom to implement increases freedom to implement increases in revenues, explains the chair-freedom to implement increases in revenues, explains the chair-fre nan.
Sir Max reports that all the disappointing.

roun's newspapers—they include Prospectus Pages 36 and 37

### N. American Trust

Ordinary dividends Section 1288
Revenue deficit 1,586,574 1,625,245
† Surplus.
Meeting, Glasgow, January 14.
Earnings per Ordinary share are shown to have risen from 0.89p to 1.06p, or, fully diluted, from 0.85p to 0.90p.

"B" Ordinary shareholders will receive a capitalisation issue equivalent in asset value to the net final and interim dividends for the year.

ITUSL

Revenue after tax of £821,187 is reported by Northern American Trust for the year to November 1, 1973, compared with £93,240 for the previous year.

The figure is after deducting 165,808 (nil) imputation tax on franked income received after April 5, 1973. Tax took £70,897 (£42,191).

Earnings per 25p Ordinary Earnings per 25p Ordinary share are shown at 2.51p (2.81p)

and the total dividend is stepped up from 2.75p to 3p with a final of 1.4p net, or 2p gross against owned subsidiary of Hawker 1.75p.

Siddeley Group, is making an At November 1, 1973, the net agreed bid for Washington asset value is stated at 110 p T Engineering, an unquoted public (124p).

### RESULTS AND ACCOUNTS IN BRIEF

RESULTS AND ACCOUNTS IN BRIEF

CAMERIAN AND GENERAL SECURITIES—Final dividend 3.15p net 45p gross
making 6.175p 15.875p) for year to
September 30, 1875, Gross revenue 165.912
ABD—Dividend 30 cents per share, less
(141,634). Net revenue 6128,783 (£104.323)
after tax charse £45.967 (credit £510, Net
asyst value per 25p Ordinary share 216.6p
(243.2p);
BELGRAVE ASSETS—Final dividend 15
BORATION—Results year to September
not or 0.856p stross. Profit £11.702 after
that £21.500. Extraings per 20p share 1.06p.
Not asset value per share 20.64p. No
comparative figures.
BESICHI TIN—October: Tin 45 tous,
columbite 35 tous, Ten months to date:
Columbite 35 tous, Ten months to date:
Columbite 35 tous, tous figures and
period last fear 607 and 207.5 tous
columbite 35 tous, Ten months to date:
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King & Shaxson

Limited

52 CORNNILL ECS 3PD

Gilt Edged Portfolio Management
Service index 20.11.73

Portfolio 1 income Offer 39.75 Portfolio 1 Income Offer Bld Portfolio 11 Capital Offer Bld

### ISSUE NEWS AND COMMENT

### Ley's Foundries introduction

t On capital increased by rights and/or acquisition issues. § Net—
t On capital increased by rights and/or acquisition issues. § Net—
ton capital increased by rights and/or acquisition issues. § Net—
terms of the largest producer of malleable castings in the U.K. and in the year to September 30, 1973. [g] Net 2.75p. (h) Net 1.4p. (j) Net 3.29p. (k) Net 1.1025p. [g] Net 2.75p. (h) Net 1.4p. (j) Net 3.29p. (k) Net 1.1025p. [g] The largest producer of malleable castings in the U.K. and in the year to September 30, 1973. [g] Net 2.75p. (h) Net 1.4p. (j) Net 3.29p. (k) Net 1.1025p. [g] The largest producer of malleable castings. it sold about 64,000 tons of City of Salford (Lim.), Rorough (maileable and grey iron castings Jarrow (Lim.). City of Leicestr for around £114m. Around 54 per (fim.), are all issuing 15 per cent. of Ley's sales during that year went to four U.K. motor par.

ratio should not present a major company, valuing it at £110,500.

The interim dividend is effectively raised from 1.15p to 1.214p gross, or 0.85p net. The previous directors and certain shareholders total was an equivalent 4.5938p.

Brunning

Tooks for

Same profit

Tr is forecast that The Brunning Group will maintain its 1973 profit level—£729,491, before tax—and it

30, 1973, Ewart's sales were roughly £1.7m.

Shaw produces steel castings, aperated as a tea company und some of which are fully machined. In the year to September 30, 1973, its sales to over 120 customers amounted to around £1.2m.

Between 1967-68 and 1971-72 the company's pre-tax profits have fallen from £1.15m. to £394.000 (after £1.5m. in 1968-69 and £1.4m. in 1970-71) while sales have rised in 1970-71) while sales have rised to £11.04m. (after £1.5m. to £11.04m. (after £1.5m.

for the six months ended September 50, 1973, the chairman states that all sections in the group are making satisfactory progress and should achieve their forecast turn- so over and profits. The new Kennet Press printing works at Maiden has just commenced operating.

| DESPITE | Encouraging trends | DESPITE | DESPITE | Encouraging trends | DESPITE | Encouraging trends | DESPITE | D

An interim dividend of 1.1375b is improved.

An interim dividend of 1.1375b is improved.

An interim dividend of 1.1375b is improved.

However, in view of difficulties experienced under Stage Two, they feel it would be realistic to state that the group's profit will agree and ancillary advertising.

Revenue up at Clydesdale

Investment

Revenue before tax for Clydes.

Sin Investment fose from £3.55m, to fit the fit is attractive to other investors remains to be seen.

Revenue before tax for Clydes.

Sovernment legislation restricted for the year ended June 30, 1969.

Revenue before tax for Clydes.

Sovernment legislation restricted for the year ended September 30, 1973. After tax of £337,455, against £348,148, net revenue came through at the fit of the policy investment in trus.

Sir Max reports that all the following for the year in revenues came through at revenue came through against £348,148, net revenue came through as followed the Dally and Sunday Express, in the fit of the policy investment in trus.

Sin Max reports that all the followed the Dally and Sunday Express, in the fit of the policy investment in trus.

Revenue before tax for the year investment stage of the available market via an introduction is 31, 1967, to June 30, 1969.

Ley's decision to come to the market via an introduction is 31, 1967, to June 30, 1969.

Ley's decision to come to the market via an introduction is 31, 1967, to June 30, 1969.

Ley's decision to come to the market via an introduction is 31, 1967, to June 30, 1969.

Ley's decision to come to the market via an introduction is 31, 1967, to June 30, 1969.

Ley's decision to come to the market via an

Arrangements have been completed for the placing of the following local authority loans.

Breatwood Urban National Arrangements have been completed for the placing of the following local authority loans.

Breatwood Urban National Arrangements have been completed any interest which does ark.

Arrangements have been made Lindsey Water Board (1)m for the introduction of the Otley Urban District Counce £2,475,000 of Ordinary 25p stock (£1m.), Penybont Rural District units of Ley's Foundries and Council (£1m.), Livehwr Urba Engineering. The 5 per cent and District Council (£1m.), Newbur 6 per cent. Cumulative Preference Urban District : Council (£1m.) stocks are already admitted to the County Borough of Engineering (£1m.) Official List stocks are already admitted to the County Borough of Dudley (£1m.) Official List.

Through its three subsidiaries Stroud Rural District Counce Ley's, Ewart and Shaw, the (£1m.), Canvey Island Urbs company's business now comprises District Council (£1m.), Londo the manufacture of maileable and grey iron castings, of chaim and Borough of Hounslow (£1m.) other mechanical handling equipment, and of steel castings.

Borough and County of the Tops' Borough and County of the Tow of Poole (Sim.), Royal Borough ( New Windsor (film.), Shiple Urban District Council (film.)

### Mooloya Investments

Application has been made for the whole of the capital Moologa Investments, consisting of £20,000 in 4.9 per cent. Cumul tive Preference shares of £1 each and £638,000 in Ordinary shares, to be admitted to the Official List.

cause some initial adver-reaction to the shares, a comparas small as Mooloya is likely attract little attention of any sor,

EQUITE

### INTERIM STATEMENT

## SWAN HUNTER GROUP LIMITED

INTERIM STATEMENT

The unaudited results for the six months to 30th June 1973 and

15 tollows:—			Vie.
	Six months to June 1973	Six months to June 1972	Year INTER-INFLAT
	€000	€000	£'000 11-11-1
rading profit	3,052	1,611	4,534
nvestment income and interest received less interest payable		244	639 (****) 1.3. 3.000 (***) 1.3
hipbuilding construction grants		_	3:000 (\$\frac{1}{2}\tau_1 \frac{1}{2}\tau_2 \fra
	5.064	1.855	
axation	(2,380)	(329)	(1.737) s t
attributable to minority	(153)	(120)	(1.015):(:-
attributable to parent		<del></del>	The state of the s
company shareholders	<i>0.</i> 531	£1,406	£5,421 %
arnings per share: excluding shipbuilding		₹.	2-1
construction grants	14.83p	12.22p	30.59p
including shipbuilding construction grants	20.67p	12.22p	47.14p CENT ISSUES
IOTES.	•		ACIAL ISSUES
1) Shipbuilding construction (	grants have i	been brought in	to accoun

on the basis determined and set out in the Company's 1972 Annu

(2) Earnings per share have been calculated on two bases the earnings excluding the net value of shipbullding construction grants and on the earnings including the net value of shipbullding construction grants. In respect of the six months to June, 1972 an the year to December, 1972 the calculations are based upo 11,500,587 ordinary shares in issue throughout 1972; in respect c the six months to June, 1973 the calculation is based upo 12,246,499 ordinary shares which were in issue as at 30th June, 1973

The 1973 interim results do not include the company's share of th trading results of associated companies and the 1972 figures hav been adjusted accordingly. Taxation has been provided at 47.5% on trading profits, unfranke

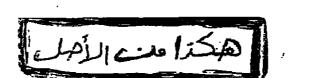
investment income and shipbuilding construction grants. The effec tive tax rate in 1972 was 21.25%.

The results for the first half of 1973 confirm the forecast mad in the 1972 Accounts, it is anticipated that profits earned in the second half of 1973 should be marginally better.

The company has subscribed £2.25m for its 25% equity holding is Swan Maritime Limited. The company's share of the profits from this associated company will not be available until the accounts for 1974 In June 1973, the Group acquired the outstanding minority interes in Swan Hunter Shipbuilders Ltd. for a consideration comprising the issue of a further 745.912 Ordinary Shares of the company.

The Board have resolved that an interim dividend of 3.5p pe-share costing £428.628 will be paid on the 2nd January 1974 to share holders on the register at 30th November 1973. The dividend carrie with it an imputed tax credit of £183.697 to give a "gross" equivalent of 5.0p per share (1972—2.0p per share "gross"). Whilst the rate of the 1973 interim dividend has been increased compared to the rate applicable to the 1972 interim, the total dividend for 1973 will be subject to the restrictions imposed under Phase III of the Government programme for controlling inflation.

John Hunter-Chairman.



HE HALF year ended ther 30, 1973 pre-tax Operating and Catering Company: of Land Securities Invest.

Trust has improved from Viking PVC Components; and to Hédim. Earnings per are basic are shown to be at 2.38p (2.75p) and fully Lancefield Equipment; Fort Properties of London; Minitred Travels.

Interim dividend is raised to 1.24p, duction Works. Bridgedec; Kreit of Properties of London; Minitred Travels.

Interim dividend is raised to London; Minitred Travels.

Lass June the chairman, Sir John Humber, said it was anticipated that trading results for the year 1972 was received the pressure which prevailed that trading results for the year senior of the year 1972 was received the pressure which prevailed that trading results for the year senior of the year 1972 was residued to policy on the properties of the prevailed that trading results for the pressure which have current year was the profits of the pressure which have current account at the bank.

In the High Court.

The petitioner was Mr. James Should be marginally better.

In an attack on the Govern
Lass tissues and the prevail of the prevail of the prevail of t

## **Iorland**

And a or proposed.

Taxable profits up from 17 to £411,550 are reported and Spirit antis Morland and Co. for are to September 30, 1973. the halfway stage, when advanced from £134,097 to the directors saw diffially as an international group and international group as a sain international group and international group in this associated to think that the 1972-73 record company will not be available to the saccounts for 1974 are published.

Last June 1874 are profit of which the accounts for 1974 are published.

Last June 1874 are profit of which the accounts for 1974 are published.

Statement Page 30

Statement Page 30

From this associated to the short the halfway
advanced from £134,097 to
10, the directors saw diffiin maintaining the rate of
sement in the second half.
large fluctuations with consequent risk of losses.
own at 21.1p (22.5p).
ul dividend is stepped up
12 per cent. to 12.6 per cent.
final of 5.32 per cent. netto 7.6 per cent. grbss,
it 7 per cent.

1972-73 1971-72

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1972-73

nan Mr. L. R. Courtney tells year to March 31, 1973, was pers.

reported on October 27, net for the year ended May 31, improved from £198,994 to after tax £184,124 of the company at Swan Land the investment in Bury directors are giving active of the last financial year.

Li it will be able to reflect propriate adjustment in the gold directors are giving the group directors are giving the group of current legislation.

Li it will be able to reflect propriate adjustment in the gold directors consider the group directors are giving the group directors are giving active of current legislation.

Li it will be able to reflect propriate adjustment in the gold directors consider the group directors are giving active of current legislation.

Li it will be able to reflect propriate adjustment in the gold directors consider the group directors consider the group directors consider the group directors are giving active of current legislation.

Li it will be able to reflect propriate adjustment in the group directors consider the last financial year.

Subject to unforeseen circum-files financial year.

Subject to unforeseen circum-files from f607,000 to f511,000. The dividend is held investments at this order to maintain and strengthen liquidity no in the subject to the company at Swan Lane dividend is 1.75p (same).

Early in July it was decided to contend the percentage of investments in that continent at September 30, 1973 reflects both this and a rising market.

At September 30, investments at the continent at September 30, investments at the continuent of the file with the regarding market.

At September 30, investments at the continuent of the surface and the percentage of the company at Swan Lane dividend is

innover in the shopnting terim dividence of the comprising Courtney, there were the company of the courtney, there were the company of the courtney of the cou have been derived as a t of the acquisition.

share option scheme is pro-i for senior full-time tors and executives.

**RDERS** Justice Brightman in the of The Lucky Number makes
Continental and results for the full year, the full yea

INDING-UP

### Trust's prospects

least £1m. well ahead

Swan Lane Spinning Company ie the Board's control, there appear to be every prost of Courtney Pope Holdings September 29 of £91,040. There is no comparison for the current year, nan Mr. L. R. Courtney tells sponding half-year but profit in the current year, sponding half-year but profit in the current year, sponding half-year but profit in the year ended September 30, reported on October 27, net for the year ended May 31, results of The Bolton Textile particularly in the Middle East, "I would hope that we can again put wear, in reflecting new prosperity, should be at a record level, chair a year's time," declares Sir annual report.

As reported October 12 surplus, before tax, amounted to £1.45m. Both turnover and profit so far this year are "very encouraging," in the year ended September 30, the points out, exceeding by a 1973, compared with £1.59m. The dividend is 1.75p (same).

Early in July it was decided to Now enlarged and operating

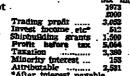
Courtney. There were no dividend payments

### J. Willment **Automobiles**

First half 1973 turnover of John Willment Automobiles, main Ford dealers, expanded from \$4.6m. to £5.5m., but the profit decreased from £72,000 to £39,000, subject to tax of £20,500 (£42,000). The results exclude Cowes Marina and Havant Quay gravelwinning operation.

winning operation.
The serious position created by panies Court on Mondal made the continuing shortfall in de-position of the compulsory liveries from the manufacturer ing-up of The Lucky Number makes it impossible to predict parton); Continental and results for the full year, the direc-

### Swan Hunter's expansion



After interest payable
Cost of the interim dividend is FROM MARGINALLY higher pretax profits of £1.82m., against
fix28,628.
The company has subscribed £1.79m., Samuel Properties is
£2.25m. for its 25 per cent equity raising its gross dividend from
holding in Swan Maritime—the 6.86p to a maximum permitted
share profits from this associated 7.2p per 25p share for the year to
company will not be available June 30, 1973. The final is 3.2p
until the accounts for 1974 are net, equal to 1.7p gross.

And a one-for-one scrip issue it

Basic earnings are 8.5p (7.65p) or 8.15p (7.01p) per share fully diluted.

Meeting, 100 Wood Street, EC, December 19. It is proposed to amend the articles and to adopt a new staff share option scheme.

Textile looks

tor a record

employees is to be set up.
Meeting, Connaught
WC, December 11, noon.

**Bolton** 

to search for good long-term growth investments. Provided stable conditions can

repursolic.

Total net assets at £101.46m. The acquisition of Elida sports-the strengthened the division which is now trading at a much increased level."

The leather division's market conditions. The acquisition of Elida sports-wear has strengthened the division which is now trading at a much increased level."

The leather division's market conditions. —allowing for full conversion of loan stock—is considered satis-

factory at 81.46p. Meeting, Edinburgh, December Chairman's Statement Page 32

### A. Arenson sees higher profits

The office equipment industry has excellent growth prospects both at home and overseas and A. Arenson (Holdings) is in an exceptionally strong position, chairman Mr. A. Arenson tells

chairman Mr. A. Arenson tells members.

The group's progressive manufacturing and marketing policies should prove very rewarding, he says. And he confidently predicts substantially higher profits and earnings for the current year.

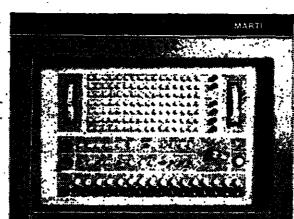
Production costs should benefit by last year's high capital expenditure, and although the problems of labour and material shortages are still present, their effects on the group have been substantially reduced, unless there is a further major deterioration.

The chairman adds that further consideration is being given to additional plant and equipment which would put the group in an even more competitive position in world markets.

As reported on November 14, year ended March 31, 1973.

### **EUROBANKING FROM CITIBANK/EUROPE**

### HERE'S THE **DOLLAR TRANSFER SYSTEM** THAT'S SO ERROR-FREE IT'S INHUMAN



read his messages and make corrections without slowing up

structions are never recopied by

hand. So there's no chance of

MARTI's accuracy reduces high investigation costs and pen-

alty interest claims. Besides

being accurate, it's flexible. It can

physically type cheques, credit

accounts and make payments

ally S.W.I.F.T. in Europe. And its

design permits processing of all

From that point on the in-

the transmission.

You can expect a lot from our transfer system, but you can't expect it to be human. And that's good. Because a system that relies on human hands is prone to human

So we developed MARTI (Machine Readable Telegraphic Input). A computerized dollar transfer system that's now available to banks and companies throughout Europe.

MARTI eliminates the most common errors found in the manual system, such as those in interpreting, sorting and distrib-

MARTI was designed with built-in protection. Error-detection routines guard against inconsistent and incomplete messages. And its correction capability lets a sender prooftypes of transactions in one

You can't beat MARTI for speed, either. Instructions can be sent over your Telex. so same-day delivery is assured. It can even receive messages and hold them for processing at

some date in the future. MARTI is accurate, fast and economical. That's why Citibank customers already use the system to process almost 2.4 billion dollars daily.

All of which might suggest that maybe it's time to forget your old system and put MARTI to work for you. After all, to err is only human. But MARTI isn't.

through the Clearing House Inter-bank Payment System (CHIPS). It's capable of interfacing with Fed Wire, Bank Wire and eventu-For more information, write Alan Jordan at First National City Bank, 34 Moorgate, London, EC2R 2ED, England. Or call him in London at 01-628 3211.

### FIRST NATIONAL CITY BANK





The advanced Reliance E-Link internal telephone system puts previous standards way behind.

For a start, Reliance E-Link does away with time-wasting dialling. It has electronic push-buttons. Which link your departments as split-second-fast as the caller can punch out the number. Instead of slowing him down to frustrating dialling pace. E-Link ends misdialling mistakes. Reduces clogged-line hold-ups. And - another frontrunning Reliance feature - E-Link can be installed now on straightforward rental terms. E-Link is for you, whatever your size. And, linked to our Crossbar exchange for

systems over 50 lines, E Link is an unequalled proposition. As a separate system from your external Post Office lines, it leaves your outside telephones free from internal delays, and under your close control. What's more, the Crossbar exchange saves you up to 45% of the floor space occupied by conventional PAX's. It's flexible - adaptable to your special organizational set-up.

Reliance reliability is backed by 1000 engineers. And that neat push-button look (in a range of colours) says your company is

as up-to-the-minute as they come. So, whether you're equipping new offices

or updating your present one. see Reliance E Link for yourself. Ring your local Reliance office for a demonstration. Get in touch fast with

A member of the GEC group

RELIANCE SYSTEMS LIMITED Turnells Mill Lane Wellingborough Northans NN8 2RB Telephone Wellingborough 5000 Rees. Central London: Telephone 01-836 1588 Southern: Swanley 87227 Western: Bristol 0272 551561 Eastern: Enfeld 01-804 8282 Ingham 021-622 4811 North West: Manchester 061-794 6811 North East: North Shields 089-45 76811 Scottish: Glasgow 041-221 7977

ne Treasury have given conser g companies of dividends of tancial years ending on the s	fithe total amo	ation (‡) by ti nunts specified	e follow-
ssups (Holdings) Ltd.	Stratford	£61,740	31. 8.73
uctile Steels Ltd,	Willenhall	£585,079	30. 6 <i>7</i> 3
Ingei Bahru Rubber Estates Ltd.	London EC3	£19,454	30. <i>6.</i> 73
vergordon Distillers (Holdings) Ltd.	Bristol	£134,694	31. 3.74
uirhead Ltd.	Beckenham	£217,206 .	30. 9 <i>7</i> 3
ook & Watts Ltd,	Manchester	£131,085	31.12.73
nilever Ltd.	London EC4		31.12 <i>7</i> 2
!) The consent to Unilever	Ltd is to the	payment of	the total

nilever Ltd,  ) The consent to Unliever nount specified.	London EC4 Ltd is to the		31.12.72 the total
ook & Watts Ltd,	Manchester	£131,085	31.12 <i>7</i> 3
uirhead Ltd.	Beckenham	£217,206 .	
vergordon Distillers (Holdings) Ltd.	Bristol	£134,694	31. 3.74
Ingei Bahru Rubber Estates Ltd.	London EC3	£19,454	30. 6 <i>7</i> 3
uctile Steels Ltd.	Willenhall	<b>£585,079</b>	30. 6,73
ssups (Holdings) Ltd,	Stratford	£61,740	31. 8.73

### **COUNTER-INFLATION ACT 1973**

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RECENT ISS	UES		·		
uirhead Ltd, ook & Watts Ltd,	Beckenham Manchester London EC4	£131,085			
vergordon Distillers (Holdings) Ltd.	Bristol	£134,694 £217,206	31. 3.74		
Ingei Bahru Rubber Estate: Ltd.	London EC3	£19,454	30. 6 <i>7</i> 3		
ssups (Holdings) Ltd, uctile Steels Ltd,	Stratford Willenhall	£61,740 £585,079	31. 8.73 30. 6.73		
	• • •				

	30. 9 <i>7</i> 3 35 31.12 <i>7</i> 3 43 31.12 <i>7</i> 2
nham £2.17,20 ester £131,00 n EC4 £25,273,74	06 . 30. 9 <i>7</i> 3 85 . 31.12 <i>7</i> 3 43 . 31.12 <i>7</i> 2
nham £217,2	06 . 30. 9 <i>7</i> 3
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hall £585,07	79 30. 6,73
	dates: ord £61.7- nhall £585,07

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.Ltd.	London EC3	£19,454	30. 6 <i>7</i> 3	
Ingei Bahru Rubber Estates				Œ

_	EQUITIES							
49.	Amount Petd Up Letent Recounc.	1975 High Low	Stock	Clouds	Div. & or Annount Things Covered	Theid Theid Batto	,	
	P.P. (80/1) P.P. (80/1) P.P. (90/1)	67 61 67 62 140 110 £24,1 6215, £193, £143, £245, £231, 80 .73	Archimedes Inv. Inc. Do. Cap 50p	64 115 22414 21436 + 22512 22418 21476	241 <u>9</u>   2J	5 6.9 9.3 1.6 - 2.4 - 2.4 - 4.4 15.6 4.9 18.3 4.1 - 5.8 8.6	8	
5.5	F.P. 16/11 P.P. 26/11 F.P. 26/11 F.P. 18/6 F.P F.P F.P F.P F.P F.P F.P F.P	C3656 E31712 11912 E1712 50 36 38 3612 144 118 35 2612 240 209 120 113 11754 E16 E25 E2054 80 580	Dover Corp. US\$1	21936	7.8 1.7 2 610c 2.2 5 Q616 11.5 2 \$1.05 — 09; 3.2	7.9 10.6 6.8 6.5 4.0 16.6 2.7 16.6 3.7 16.0		

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There are 15 get	ris Ine	Stock	Chosing Price C
Sa   Fago   Fago   Sa   Fago   Sa   F.P.   Sa   Sa   Sa   Sa   Sa   Sa   Sa   S	2 Anglo Tv 84 Bristol St 2 Brit. Dree 92 Brit. Make	and Prg. Predd rest lugg Cav. Una. 95 gang 85 Cav. Una. 95/ h 10% Cav. 153.98 h 10% Cav. 153.98 h 10% Cay. 153.88 h 10% Cay. 158.88 h 10%	95 —l <sub>2</sub>

## "RIGHTS" OFFERS 12/12 — Comm. Bk. of 6 17/2 — Peak Inva. 5/12 5/12 Robinson (G.A.) 50/11 — Separa Inva. — Woodside Burms

**BIDS AND DEALS** 

largely overcome.
Drilling continues at the potential new Deelkraal area gold mine in South Africa but a decision on its exploitation still awaits the

"OUR PROSPECTS in world the dispute between the Governamining are as sound as ever," ment and the Buis company a said Mr. Donald McCall at yester-day's meeting of the London-based is still awaited. The very fact Consolidated Golf Fields. Of that discussions about a lease have not one their mining home phase 3, he hoped that carnings to 650p.

Newman industries, the enging envisaged in the foundry industry tangible assets to B.Frs.143.8m. The remaining 50 per cent. of the majority of shares are supported in the noiler are 65p. Interblauw is held by Blauwhood of Notterdam, a major valuing the latter at \$2.24m. The 1986-89 for each Harper share. Dutch public company. The acquisition is regarded as a hase from which Land and coll, which contributed 42 per received a fresh measure of the international mining proup's record revenue in the past two days to boost Tanger of the ending of the two-tier market would not have "any detrimental effect on our South African interests."

Newman industries, the enging envisaged in the foundry industry in the next few years.

Terms of the offer are 65p. Interblauw is held by Blauwhood of Notterdam, a major valuing the latter at \$2.24m. The 1986-89 for each Harper share. Dutch public company.

The reaction can fresh measure of publicity has been sufficient over shares by 28p to 680p and then yesterday to reduce them by 15p and 1975 and 1975 respectively.

The reaction came from the Market would not have "any detrimental effect on our South African interests."

The reaction came from the Market would not have "any detrimental effect on our South African interests."

The reaction came from the company had no intention who will send out offer documents then of making an offer for the as soon as possible.

The remaining 50 per cent. of the majority of shares Terms of the offer are 65p. Interblauwis held by Blauwhood of Rotterdam, a major by a basic of 75p, 90p and 85p of stock portion of its planned European for each share in the years 1974, expansion.

Consolidated Golf Fields. Of SIH

Despite the varying effects of be swingeing if the authorities that carnings have not done their mining home in the U.K. would be maintained, work. It is to be hoped that the major source being from the they will have done. At least Amey Roadstone Corporation they will be getting the Irish group. The now profit-making mining industry's strongly better." no doubt in the light of withdrawal of the 20-year tax profits down to £7,390 in the Government on the latter's better." no doubt in the light of withdrawal of the 20-year tax interim dividend on the technical problems have been largely overcome.

Drilling environces at the noter.

### Roan Cons.

WOOD HALL'S

**CONTINUED GROWTH** 

45% increase in profits to £7.3m

Overseas earnings lead the way

forward and set a new and high record for the pre-tax group profits" said Chairman, Mr. Michael Richards, reporting group pre-tax profits of £7.336m. for the year to 30th June 1973, £2.3m. or

45% above the previous year.

The divisions which made the major

contributions to the substantial increase in

group profits were, in the United Kingdom, Building, Contracting and Estate Develop-

ment (up by £917.000, being 79 per cent.)

and Materials Handling (up by £368,000, being 113 per cent.) and, in Australia, Pastoral Trading (up by £1.188,000, being

187 per cent) and Civil, Mechanical and

General Engineering and Coal Mining (up by £600,000, being 45 per cent), It is

Divisions in Australia has increased from 39.1 per cent. in 1972 to 51.2 per cent.

been enlarged by any major acquisitions.

Concentration has been upon expansion

from "within" and the results shown, by the

last three years' profits record, have justified

this course. This policy, which involves the

HIGHLIGHTS - YEARS ENDED 30th JUNE

Dividend on Ordinary stock net (1972 gross)

giving of virtual autonomy, coupled with

increase on previous year

Earnings on Ordinary stock

Ordinary Stockholders' funds

per 25p unit (gross)

Group profit before tax

per 25p unit

per 25p unit

noteworthy that the percentage of the group

profits earned in and contributed by the two

Over the last three years the group has not

"In 1973, for the third year running, Wood Hall made another leap

responsibility and authority, to individual

Possible major acquisitions are under

consideration and investigation. Clearly, as

Balance Sheet, Wood Hall has the resources

will not need to increase its equity capital for

required to undertake a major acquisition

and, unless that acquisition is very large, it

The ordinary dividend, the maximum

imputed tax credit, of 21 per cent. (1972-

permitted, is the equivalent, including

20 per cent. after adjustment for capital-

Ordinary Stockholders: Funds

increased during the year by £4,238

equivalent to 86.7p (1972--69.4p after

adjustment for capitalisation issue) per

£7,336,000

45%

£3,601,000

14.8p

£902,000

£21.274.000 £17,036.000

1972

£5,040,000

£2,622,000

£1,227,000

10.7p\*

million to £21.274 million and are

Ordinary Stock unit of 25p.

isation issue).

\*adjusted for scrip issue

WOOD HALL TRUST LIMITED

AN EXPANDING INTERNATIONAL GROUP OPERATING IN

UNITED KINGDOM-AFRICA AND FAR EAST-AUSTRALIA

Civil and general engineering and coal mining (Australia) building, contracting and estate development

pastoral trading · finance and property · food .

overseas trading · materials handling · plant hire The full Report and Accounts and Chairman's Statement are available from the Secretary.

St. MARTIN'S HOUSE, 140 TOTTENHAM COURT ROAD, LONDON WIP 9LN

managements, will continue to be

### John Harper agrees to Newman Industries offer

Fenner's £3m.

Harper yesterday announced pre-tax profits down from £129,955 to £87,390 in the half-year to

to shareholders shortly.

CHARTERHOUSE

LAND AND HOUSE

The share price of Shipping Industrial Holdings yesterday rose above the Vlasov-Capitalfin con-

pre-tax profils down from Liza, 300 to E87,390 in the half-year to October 7, 1973, on sales up from F1.47m. to £1.58m. The Board recommends payment of an interim dividend of 42 per cent. The equivalent to 6 per cent. Shaper's downturn comes after profils of £270,526 were earned in the year to March 31, 1973, representing a partial recovery following a fall from a record £348,000 to £119,186 in 1971-72. The company manufactures raw and fully machined castings in spheroidal graphite iron, mechanite and grey iron. Under Newman's ownership it would be expanded and developed with Newman's existing foundry interests.

A new group foundry Board is.

\*\*CTITICI 3 201111.

\*\*COUISITION\*\*

\*\*CQUISITION\*\*

The voting rights of Renold, bid was announced on November 6. It rose to 536p on moderate transmission engineering conbuying by a party believed to be unconnected with the consortium, slon group, J. H. Fenner and Co. | Later easing to close 5p up at 530p. On 20 | Later easing to close 5p up at 530p. On 20 | Later easing to close 5p up at 530p. On 20 | Later easing to close 5p up at 530p. On 20 | Later easing to close 5p up at 530p. On 20 | Later easing to close 5p up at 530p. On 20 | Later easing to close 5p up at 530p. On 20 | Later easing to close 5p up at 530p. On 20 | Later easing to close 5p up at 530p. On 20 | Later easing to close 5p up at 530p. On 20 | Later easing to close 5p up at 530p. On 20 | Later easing to close 5p up at 530p. On 20 | Later easing to close 5p up at 530p. On 20 | Later easing to close 5p up at 530p. On 20 | Later easing to close 5p up at 530p. On 20 | Later easing to close 5p up at 530p. On 20 | Later easing to close 5p up at 530p. On 20 | Later easing to close 5p up at 530p. On 20 | Later easing to close 5p up at 530p. On 20 | Later easing to close 5p up at 530p. On 20 | Later easing to close 5p up at 530p. On 20 | L Roan Constitute remittines at the potential area looked with the other miseral months with the o

perfectly prepared to make an offer for the balance of the ECC

shares at the price he had paid for his recent purchase.

But he added: "I would not wish to make a hostile bid." ECC BACKING
Charterhouse Development, a
Charterhouse Group company, has acquired a 30 per cent stake in
Lordham, and also made a cash facility available.

Lordham is based in Children shares last night closed ap down

### OIL SITUATION PUTS OFF TRIANCO DEAL

facility available.

Lordham is based in Guildford and specialises in offices and shopping centre development. Its current projects include a town centre scheme in Ware, two office blocks at Great Yarmouth and a shop and office complex at Swindon. The company also has sites at Midhurst, Petworth, Ripley and Guildford. The £770,000 deal under which Central and Sheerwood Trust was to have sold its Redfyre central heating business to Trianco Group, also in central heating, against a share issue giving a substantial stake in Trianco, has been called off

Guildford.

Mr. S. S. Clarke (Charterhouse)
has joined Mr. G. P. Spanner, Mr.
B. Grove and Mr. D. King on the

Studential state in the been called off.

The CST Board said yesterday that, following further discussions, the proposed merger would be not take place because of the uncertainty surrounding the posi-tion of oil supplies "which is

BELGIAN DEAL

Land and House Property Corporation is to acquire a 50 per cent interest in Interblaw Belgium S.A., a Belgian property development and investment company, with total asset value in excess of B.Frs.600m. consideration is B.Frs.85.4m. (about 1930,000).

The consideration is based on a professional valuation of the property assets of Interblaw and will be borrowed against guarantees provided by Barclays Bank. Land and House will provide security in the U.K. against the bank guarantee.

In the year 1972, Interblauw and sustained a loss of B.Frs.13m. after depreciation B.Frs.3,5m. and management expenses and interest on properties in course of development. A revaluation feed ways. CSTs shares closed at has the effect of increasing net 35p. also unaltered.

## **BISHOP'S**

### Sales and profits reach new record levels

Mr. J. H. Bradfield reports on a successful year in which:-

Turnover increased from £38.7m to £43.5m Profit before tax increased from £270,474 to £631,055 Earnings per share increased from 2.79p to 6.36p

Concluding his Review of 1972/73 the Chairman says:-

"This year's profit, although much improved, still represents only a moderate return on the true capital employed in our business. Our internal forecasts show that we shall produce a better performance in the current year although we are apprehensive of the economic situation... morale within the Group is high and I expect

FOOD DISTRIBUTORS RETAIL . WHOLESALE . CASH AND CARRY . CATERING



The Seventy-Sixth Annual General Meeting of British Assets Trust Limited will be held on 13th December, 1973 at the registered office of the Company, 1 Charlotte Square, Edinburgh.

The following are extracts from the Review of the Chairman, Sir Alastair Blair, K.C.V.O., W.S., which has been circulated with the Report and Accounts for the year ended 30th September.

### INCOME IMPROVED

Our income for the year under review showed further improvement although, with dividend restraint operating both in the United States and here, the increase could not be expected to be very great. Higher interest charges, however, have reduced the amount available for Ordinary Shareholders although, this year, due to changes in the taxation of dividends, our proposed maintained distribution to our Shareholders is:

SATISFACTORY VALUATION The past year was not an easy one for investment and our Managers have travelled widely, not only to keep our existing holdings under review, but also to search out new opportunities. Our Net Total Assets, although slightly down from last year's record figure, are still well above the 1971 level and the break-up value of our shares,

allowing for full conversion of our Loan Stock, can be considered satisfactory at 81,46p.

INCREASED INVESTMENT IN AMERICA Early in July the Board decided, as a matter of policy, to increase our commitment in North America, and the percentage of our investment in that Continent at 30th September 1973 reflects both this and a rising market.

### THE CURRENT YEAR

The latest outbreak of hostilities in the Middle East has not made any easier the problem of management of investment funds. We in Europe are faced with a threat to our oil supplies which, whether or not fuel rationing becomes necessary. is bound to have its effect on industrial profits here and elsewhere. In addition, inflation and high interest rates are still with us and are world wide in their effect. Against this background, I must sound a note of caution as we consider the current year. We shall however, with our investment managers, continue to search for good long term growth investments. Provided stable conditions can be restored and maintained. particulary in the Middle East, I would hope that we can again put before you satisfactory results in a year's time.

### TEN YEAR RECORD

Net Total Assets	Asset Value per Ordinary 25p Share (b)	Gross Revenue	Ordinary Dividend per 25p Share (b)
		•	(subject to tax)
£'000	р. р	. £	p
43,924	38.92	1,619,393	1.20
42,618	37.73	1.788.341	1.46 (c)
	34.19		1.46
	52.44		1.46
	88.78 82.32 (a)		1.46
			1.46
			1.46
		2.503.995	1.50
105,220	95,45 87.87 (a)	2,970,378	1.75 <i>(d)</i> (actual)
101,461	87.74 81.46 (a)	3,037,029	1.23
	£'000 43,924 42,618 39,585 54,100 91,508 79,195 73,063 87,153 105,220	Net Total per Ordinary Assets 25p Share (b)  £'000 p p 43,924 38.92 42,618 37.73 39,585 34.19 54,100 52.44 91,508 88.78 82,32 (a) 79,195 73.48 69.57 (a) 73,063 65.87 63.22 (a) 87,153 81.95 76.63 (a) 105,220 95.45 87.87 (a)	Net Total Assets         per Ordinary 25p Share (b)         Gross Revenue           £'000         p         p         £           43,924         38.92         1,619,393           42,618         37.73         1,788,341           39,585         34.19         1,897,306           54,100         52.44         1,949,238           91,508         88.78         82,32 (a)         1,986,765           79,195         73.48         69,57 (a)         2,460,781           73,063         65.87         63.22 (a)         2,489,549           87,153         81.95         76.63 (a)         2,503,995           105,220         95.45         87.87 (a)         2,970,378

(a) Assuming full conversion of Loan Stock. (b) Adjusted for (i) 1 for 3 scrip issue in February 1964. (ii) 1 for 1 scrip issue in March 1966. (iii) 1 for 1 scrip issue in December 1969. (c) Including special of 0.21p. (d) Including bonus of 0.25p.

### TOP TEN HOLDINGS Ranked by value at 30th September 1973

No.	Amount	Stock-	Value * £	Percentage of Portfolio *
1	254,300	Pennzoil \$0.83 Common	3,925,403	4.0
2	91,800 2,906,083	Pennzoil \$1.33 Conv. Prefd. Atlantic Assets Trust	3,777,908	3.9
3	220,000 600,000	Rank Organisation Ord. Rank Organisation 'A' Ord.	3,731,000	3.8
. 4	165,200	Nederlandsche Scheepvaart Unie	3,498,509	3.6
5	163,000	Royal Dutch Petroleum	2,630,922	2.7
6	500,000	British Petroleum	2,532,500	· 2.6
7	665,000	GBC Capital	2,329,007	2.4
8	1,440,000	General Electric Ord.	2,145,600	2.2
9	210,000	United Gas	2,066,244	2.1
·10	155,000	European Community Trust	1,977,104	2.0
* Exclu	iding London Pre	mium in the case of non-sterling securiti	es.	1

28,614,197

## Sirdar -record results

Mrs. J. M. Tyrrell in her annual statement to shareholders, said: "The results for this year achieved a new

Reporting on an eventful year, the Chairman,

record. It is however disappointing that the results of U.K. operations for the second half-year were not quite so good as I had

United Kingdom The sharp rise in wool prices, coupled with

the price restrictions under the Pay and Prices Code had a marked effect on margins towards the end of the year. Apart from this, consumer reaction to higher prices turned demand towards a higher proportion of synthetic yarns. Twelve new lines have, been introduced during the past seven months to meet this change in demand.

The acquisition of John C. Horsfall & Sons Limited is bringing additional benefits to the Group. This company produces and markets a range of hand knitting varns in the 'middle' price bracket and has for some years concentrated on synthetic yarns.

It is the opinion of the Board that future

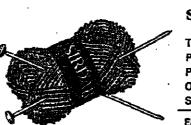
investment should be centred in Europe in order to take full advantage of production in the United Kingdom. It was therefore decided some, time ago to dispose of Sirdar Wools (Australia) Pty. Ltd., whilst allowing Sirdar varn to be produced and marketed in Australia under licence.

We achieved a further advance in West Germany. A more significant improvement is anticipated in the current year.

The advance in the affairs of our South African interests has continued resulting in a return to profitability.

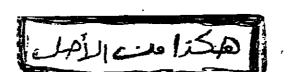
### Outlook

The current season made a rather slow start due to the prolonged mild weather but the pace has increased in recent weeks, reports of retail sales are good and we look forward to achieving our sales forecasts. However higher costs of materials and labour, and restrictions of prices must inevitably mean reduced margins in the short term."



	Summary of Results	1973 £	1972 F
•	Turnover	9,490,976	6.623.83
	Profit before tex	842,300	634.93
	Profit after tax	420,458	358,48
	Ordinary Dividend	166,324	148,79
	Shareholders' Funds	3,461,129	2,204,75
	Earnings per Ordinary Share	5.90p	5.77
		· .	=

Copies of the Annual Report, containing the Chairman's Statement in full, available from The Secretary, Sirdar Limited. Bective Mills, Alverthorpe, Wakefield, WF3 9ND.





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Salt Fig.

17: Tr.

Section 1

### Smiths Inds. confident of further progress

determination der present conditions it will

obtaining the supplies oods and services required. reported November 9 group t, before tax, expanded from im. to £10.55m. in the year d August 4, 1978.

i sectors of the business steam to profit increases better Rediffusion to profit of the profit increases better Red (William) to make and debtor ratios were great. This made an important eved. This made an important ribution to the improvement iquidity in a year of high with and helped hold down is employed, says Mr. Cave. is employed, says Mr. Cave.

Inds employed at August 4 unted to £50.8m.—an increase 4.7m. on last year which was a than accounted for by isitions. With a relatively gearing ratio and a high protion of funded debt the comy is well placed to ensure that fing investment is properly ntained and to meet the lands of further expansion.

Results in Australia, South rica, and North America are pected to show further growth. An executives share option neme is proposed. Meeting, icklewood Works, N.W., Decem-

hairman's Statement Page 41

his Industries, is confident that BOARD MEETINGS her progress will be made in though the economic climate streams of Board meetings to the Stock though the economic climate Stockage. Such meetings to the Stock

wertheless, the group is in shape and the turnover ion.

I shape and the turnover ion.

Abbey Panels
Avon Rubber
Devenish (J. A.)
Gloucester and (
Greyhounds

### **Encouraging** outlook for Sungei Bahru

with turnover growing and has been formed by Imperial is under licence.

With turnover growing and has been formed by Imperial is under licence.

In the current year the concern, Olin Corporation of tribution division is of "signistic company will market metal and the whole company will market metal and the whole company will market metal and the concern.

### meet sales forecasts

THE QUICKENING recent pace after a rather slow start to the current season and reports of good retail sales encourages Mrs. Jean Tyrrel, chairman of Sirdar, the knitting and rug wool manufacturers, to look forward to achieving sales forecasts.

However, higher costs and restrictions on prices must inevitably mean reduced margins in the short term, she adds.

### Overseas lift for MEPC

BOARD MEETINGS
The following companies have notified advanced technology in titanium and surface-coating advanced technology in titanium and surface-coating advanced technology in titanium affect of the Government-imposed progressively increazed," adds Mr. Statement of the Government-imposed progressively increazed, adds Mr. Statement of the Government-imposed progressively increazed," adds Mr. Statement of the Government-imposed progressively increazed, adds Mr. Statement of the Government-imposed progressively increazed," adds Mr. Statement of the Government-imposed directors of MEPC. Gross remts and other income climbed Sym. Jacobs.

Interims—Armitage States. Cullens Stores. Walter Duncan and Goodricks Ferguson Industrial Boldings. John Folker-Red., Barcros Investment Trust, Gress National Investment Trust, Crest National Investment Trust, Crest National Investment Trust, Crest National Investment Trust, Crest National Investment Finals—Aberdeen Trust, Crest National Scottish.

FUTURE BATES

Interims—Aredeen Trust, Crest National Scottish.

FUTURE BATES

Doncaster (Daniel) Mr. 23

British Steam Specialities Nov. 23

Doncaster (Daniel) Mr. 23

British Steam Specialities Nov. 23

Doncaster (Daniel) Mr. 23

British Steam Specialities Nov. 23

Doncaster (Daniel) Mr. 24

Bardman (Daniel) Mr. 24

British Steam Specialities Nov. 23

Doncaster (Daniel) Mr. 24

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Doncaster (Daniel) Mr. 24

British Steam Specialities Nov. 23

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British Steam Specialities Nov. 23

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At half-way, with pre-tax profit ahead at \$7.33m., against \$6.49m., the chairman Sir Henry Johnson said rental income for the second half would more fully reflect the effects of the freeze.

Meeting, Dorchester Hotel, W., December 28 at noon.

Stamford, Connecticut. The new company will market metal anodes and related systems, to be supplied by IMI's subsidiary, Marston Excelsior of Wolver-industry throughout the world. It is intended that there should be ing operation. The company will in Australia, Japan, Brazil and Argentina as well as in the U.S., banking hall, which it claims will the U.K. and Europe.

The metal anodes supplied by to be introduced by a merchant banking service to the acquisition of three retail acquired the balance of the acquisition of three retail acquired the balance of the acquisition of three retail acquired the balance of the acquisition of three retail acquired the balance of the acquisition of three retail acquired the balance of the acquisition of three retail acquired the balance of the acquisition of three retail acquired the balance of the acquisition of three retail acquired the balance of the acquisition of three retail acquired the balance of the acquisition of three retail acquired the balance of the acquisition of three retail acquired the balance of the acquisition of three retail acquired the balance of the acquisition of three retail acquired the balance of the acquisition of three retail acquired the balance of the acquisition of three retail acquired the balance of the acquisition of three retail acquired the balance of the acquisition of three retail acquired the balance of the acquisition of the acquisition of three retail acquired the balance of the acquisition of three retail acquired the balance of the acquisition of three retail acquired the balance of the acquisition of three retail acquired the balance of the acquisition of the acquisition of the acquisition of a far investment trust for the first goods, at present carried out from tentral London.

Referring to th

## pays more

GROUP INCOME, before tax of The Stockholders Investment Trust increased from £787,981 to £870,029 for the year to October 5870,029 for the year to October
31, 1973.
A final dividend of 3.5p net per
50p share, equal to 5p gross, lifts
the gross total from 7p to 7.14p.
Net income was £586,812
(£490,695), after tax of £283,217
t (£297,286). Minority interests
absorb £59,868 (£49,473).
The net asset value per share
4214p (4464p).

Sungel Bairu

Sungel Bairu

Against a background of worldsharman says that on the
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To assist expansion the group Purchase of Rubislaw would is actively seeking a new ware-give J. F. Nash Securities control house for the distribution of of an investment trust for the first

### Some interesting reading for everyone responsible for charity or pension funds

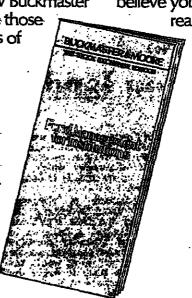
"It is not long since institutions like Colleges, charities, educational and medical foundations, and pension funds ...were barred by statute or the terms of their Trust Deeds from buying ordinary shares, and... were thus spared a number of very taxing problems"

This quotation is from the opening words of a booklet which describes how Buckmaster & Moore can relieve those responsible for funds of

most of the problems involved. For the past 35 years the Partners of Buckmaster & Moore have been managing and advising on the investments of such funds.

This booklet will help you to decide whether it would be in your interest to join them. A telephone call to Julian Mathias will bring it by the next post, and we believe you will find it interesting

reading.



### **BUCKMASTER & MOORE**

THE STOCK EXCHANGE LONDON

Telephone: 01-588 2868

## 10 Meyles

The following is the text of the annual statement to shareholders, dated 22 October 1973, by the Chairman of Roan Consolidated Mines Limited, the Hon. H. Mulemba MP.

On 31 August His Excellency the President of the Republic of Zambia announced measures relating to the mining industry which would be introduced "in order that the people of Zambia may have more effective control on the affairs of their economy". Some of these measures, affecting this company, have already been implemented.

They are: The outstanding external bonds (the 1978 Zimco bonds) issued in payment for the 51 per cent interest acquired by the Zembian State with effect from 1 January 1970,

have been redeemed. Certain legislation exempting the mining companies and their shareholders from standard exchange control regulations, and providing exceptional taxation provisions, has been amended so that "normal taxation provisions and exchange control regulations

The Minister responsible for mines was to be chairman of the two mining companies, and for RCM this change came into effect on 6 September 1973.

The shares of 51 per cent of the two mining companies previously held by Mindeco Limited have been transferred to the Minister of Finance to hold on behalf of the Government

A new copper marketing company wholly owned by the Government has been established. Other measures which the President

announced and which have yet to be implemented are quoted in full: "Steps should be taken to ensure that RCM and NCCM revert to the old system of providing for themselves with all the management and technical services which are now being provided by the minority shareholders."

The Government will appoint the managing directors of both RCM and NCCM." To effect these measures changes are to be made in the agreements concluded in 1969 and 1970 with Roan Selection Trust Limited, the holder of which is now RST International Inc., a subsidiary of American Metal Climax

It is Government's wish that the partnership which it has enjoyed with AMAX, the largest minority shareholder in RCM, should be strengthened under the new errangements. A committee has been appointed by the President to implement the measures, and has opened discussions with representatives of AMAX who have said that they will co-operate to maintain the efficient management of RCM so as to maximize production and profitability.

PRODUCTION AND SALES The year which ended on 30 June saw significant progress both in the rehabilitation of Mufulira mine and in the expansion projects at Baluba and Chambishi. Mine recoverable production of copper was 25 160 tonnes higher than in the previous year, as shown in the figures below for each mine: Mine production in tonnes

-	1972/73	1971/72
Mufulira	121 680	96 350
uanshya neluding Baluba	· 85440	84 160
Chambishi	36 450	35 420
Chibuluma	22 750	25 800
Kalengwa	12270	11 700
	278 590	253 430

\*Revised Finished copper production during the year

was 278 788 tonnes compared with last

year's 242 790 tonnes. The year's sales

amounted to 282 955 tonnes compared with

FINANCIAL

last year's 242 475 tonnes.

Gross sales proceeds, derived mainly from the sale of copper, amounted to K237 million compared with K191 million in the previous year. Average gross revenue per tonne of copper increased from K766 to K817. The cost of sales decreased slightly from K564 to K561, the benefits arising from an increase in the volume of production being largely offset by a rise in costs. Profit before tax was K75.7 million, an increase of K22 million. After tex profit of K48.2 million (including an extraordinary item of K1 million arising from currency fluctuations) showed an increase of K5.2 million over the results of the previous year. K17.2 million was appropriated to reserves leaving K31 million for dividends. Total borrowings at the year end were K47.7 million, a nat increase of K16.2 million, while capital and reserves stood at K232 million. Expenditure on mining and other properties, plant and equipment, exceeded K28 million during the year. In February, when the US dollar was devalued, Zambia's currency maintained its gold parity, raising the dollar value of one kwacha from

COPPER MARKET

\$1.40 to \$1.5556.

During the first half of the year under review, copper prices remained at depressed levels, but at the beginning of January a strong : upward pressure began. The monthly average London Metal Exchange cash wireber sellers' price was K741 per tonne in July, K730 in December and increased to K1123 in June. Prices have since moved higher still, establishing a record of K1409

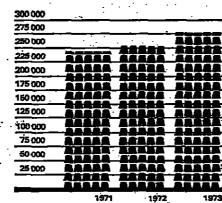
per tonne on 6 August. During the year the statistical balance between copper production and demand changed from a surplus to a deficit. LME copper stocks fell from a peak of 192 000 tonnes in November 1972 to 42 000 tonnes. in June this year. Industrial activity in the major copper consuming countries, and consequently the demand for copper, was

good. Throughout the year, the international scene continued to be plagued by monetary uncertainties and severe fluctuations in exchange rates, encouraging the purchase of copper as a currency hedge. Supply has been reduced by several producers

experiencing production difficulties, and there have been a number of declarations this year of force majeure. However, RCM has been able to meet all its sales commitments. The higher price has clearly been a major

benefit to this company and to Zambia, and has come as a welcome relief after two years of low prices.

Finished copper production (tomes)



**OPERATIONS** 

Mufulira Division Good progress has again been madé on réhabilitation of the mine. Clearing of the 825m level pump station was completed in April and all pumps and motors removed for renovation. It is expected that the first two pumps will be recommissioned this month. The P1 shaft has now been cleared down to the 880m level. Consideration is being given to the sinking of a new sub-shaft system to exploit the orebodies at depth at the eastern end of the mine. Substantial additions have been made to the remaining ore reserves in this area following good borehole intersections in all three orebody formations at a depth of 1500 Mining operations have been maintained at a

high rate in the western section of the mine and production is steadily increasing from the eastern section where sandfill methods are in use. The underground sandfill-cement addition plant has been commissioned and good progress has been made on the new 4 shaft crushing, conveying and hoisting system on the 810m level which is expected to be commissioned later this month. The electric furnace has been the main smelter production unit for most of the year. Two reverberatory furnaces have been converted from cost to heavy fuel oil firing. A new liberator section and periodic current reversal equipment in No. 4 tankhouse have

Luanshya Division Mining difficulties due to poor ground conditions have persisted throughout the year, slowing the mining rate and increasing dilution. These difficulties will continue.

Baluba was commissioned on schedule in January 1973, and production has been building up, but the oxide ore from the upper levels has caused some difficulties with handling and concentration. These problems are expected to diminish as harder ore is mined from lower levels.

Ndola Copper Refinery Division The tankhouse achieved a record annual production of over 133 000 tonnes of cathodes, which included 16 000 tornes foil refined on behalf of NCCM. Casting plant production was also a record at over 156 000 tonnes, including 32 800 tonnes on behalf of NCCM.

Following the commissioning of the Indeni oil refinery at Ndola, the shaft melting furnace was converted to burn liquefied petroleum gas piped in direct from the oil refinery. Wirebar quality continued to be excellent.

Chibuluma Division Production at Chibuluma was lower this year because the areas being mined at 2 shaft are of lower grade and also because of poor ground conditions in the trackless mining section. The surface exploration programme at

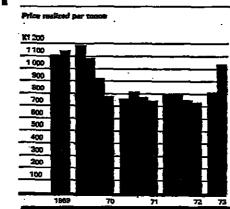
Chibuluma West revealed some good ore intersections and gross ore reserves have been increased by over 4 million tonnes. Planning of a new shaft to exploit this edditional ore is now well advanced and a sinking and equipment contract will be let

The Chambishi expansion project continued throughout the year. Shaft sinking has improved considerably compared to the disappointing performance of the contractor referred to last year and 3 shaft has now reached a depth of 680m. A satisfactory rate of underground development was achieved, and the inclined conveyor system from the 200m level to the bottom of the open pit has been commissioned. Equipping of the 200m pump chamber has started and should be complete by the end of 1973. Extensions to the fine crushing plant were completed in June and are now successfully

commissioned. The concentrator was shut down as scheduled on 19 September, and the commissioning of the new plant has just begun. Construction of the new Luano ilings disposal dam commenced recently. Operations at Kalengwa were hampered throughout the year by difficulties with the diesel generating set and the late arrival of two stand-by sets. This problem has now been overcome. Although open pit production was affected, sufficient stripping was done to ensure a steady rate of future ore

Prospecting Exploration continued in Copperbelt areas with encouraging results at Kalulushi East, south of Chibuluma. Prospecting has been intensified in the Kalengwa prospecting area where several

geochemical anomalies are being investigated. Surface mapping and radiometric surveys have commenced in the Msandile area northwest of Chipata.



INDUSTRIAL RELATIONS There have been three very minor work

stoppages in the past 12 months. Two major negotiations are in progress with the Mineworkers' Union of Zambia. One is on improved retirement and resignation benefits and the other on wages and conditions of service to replace the agreement which expires on 1 November 1973. The constructive tone of the negotiations augurs well for a satisfactory settlement. The major effort of the industry on Zambianization and training continues to expand. This year 238 students were sponsored for university training and the school leaver recruitment exercise was the most successful in the history of the industry. Maximum effort is being devoted to the up-grading of our present employees and in May it was with considerable pleasure that I presented certificates to 35 men who graduated through the mechanic field to become artisans. Zambianization has now reached the stage where the only jobs held by expatriates call for considerable technical skills, training and

experience, in these fields Zembianization takes time to achieve, but the very large substantial contribution in the future. The losses of skilled and professional expatriate employees continue to cause concern. It is the company's policy to continue to maintain the highest standard of performance on the mines, and it is therefore intended to continue recruitment from the best markets.

TRANSPORT AND SUPPLIES In January 1973, Rhodesia closed the Zambia/Rhodesia border for Zambian imports, and the Government of Zambia decided to discontinue the use of the route through Rhodesia for all its trade. The mining industry, as the country's largest exporter and one of its largest importers of materials and equipment, was at once deeply involved

in the emergency planning of alternative routes, chiefly to expand the road services to Dar es Salaam and Mombasa, and the use of the rail route to Lobito.

The movement of copper to port at no time presented serious difficulties, and the diversion of vast quantities of imports to these new routes was carried out with remarkable success despite the complexity as well as the urgency of the undertaking. Notwithstanding these efforts, shortages of some important items have occurred.

CONCLUSION

In the last four years, the ownership and management of the copper mining industry of Zambia has undergone redical changes which were a central part of the Government's programme of economic reforms. The objective was to develop the industry to the best advantage of both the shareholders and the people of Zambia, and this has been achieved with the co-operation and understanding of those within and outside the country. It is my belief that the co-operation and confidence that have been established will continue in future.

The company has been called upon not only to adapt to these economic changes, but also to recover from the tragic accident at Mufulira, to complete a very large programme of expansion, and to absorb the buffetings of a widely fluctuating copper price. That we have dealt so successfully with these trials is a tribute to all employees, members of management and my fellow directors, and I should like to thank them most sincerely for their contributions to the successes of the past year. In particular, I should like to pay tribute to my predecessor, Mr. Dominic Mulaisho, who successfully steered the company through the last two and a half yeers as chairman. have confidence in the continued growth

in the consumption of copper, a primary industrial raw material of which our company is an internationally important producer. I believe that the future will see an even closer co-operation in continuing the progress and prosperity of Zambia's mining industry.

Roan Consolidated Mines Limited is incorporated in Zambia. Copies of the Chairmen's statement, together with copies of the annual report and accounts, can be obtained from its London representatives, the Secretary, RST International Metals Limited, One Noble Street, London, EC2V 7DA.





### Moet Hennessy makes bid for Pommery

A SECOND contested takeover holdings of Salins slip from its most champague houses are bid involving a French champague. The La Henin bid values faring very well.

pague company within a week is each Salins share at Frs. 408.

The terms of Moet's bid are almost certain here, following some 25 per cent above the last still unknown, although most the surprise share exchange offer Bourse price before the quote Bourse experts are expecting a by Moet Hennessy, the industry's was suspended.

by Moet Hennessy, the industry's was suspended.

Figrest company, for its smaller rival Pommery et Greno, makers would not be in its own share of Pommery champagne.

Moet's bid comes just as Piper-bid at those levels. But it hinted Heidsieck announced that it is it might return to the fray later, backing down from its attempt in its efforts to create a "truly it holds in Pommery.

In Moet, which took over the survey of the country's largest wine price before the quote Bourse experts are expecting a one-for-one straight exchange offer. However, Moet is understood to have the agreement of holders' interest to contest the Banque de l'Union Europeenne, of the Schneider group, to take over the 12.5 per cent stake that it holds in Pommery.

If Moet, which took over growers, with 1,400 hectares
under vines in the Roussillon bid for Pommery, itself the fifth a-half years ago, does succeed it biggest champagne company, will will significantly strengthen its one of the country's largest wine under vines in the Roussillon area south-west of Marseilles.

Although Piper carries considerable weight as the third largest champagne company, will significantly strengthen its position as the biggest champagne industry, it decided not to contest the rival bid put in by Cie and the less the rival bid put in by Cie and the latter of the long and the latter of the

If Moet, which took over

its Banque de l'Indochine sub- of his company. He has always tion of its vineyards, a tempting sidiary. Suez was understand insisted on being independent, prospect for Moet, whose sources ably reluctant to see the lucra- and is unlikely to have changed of supply are already live Mediterranean real estate his mind now, at a time when dangerously overstretched.

### Canada seeks curbs on foreign investors

BY JAMES SCOTT

TORONTO, Nov. 20 THE DOMINANT groups in Canada's stock and bond business have proposed a compromise plan for uniform, nationally acceptable curbs on foreign participation in the

Still requiring approval of provincial governments—something that has been a stumbl-ing block for years—the pro-posed regulations would prevent any new foreign controlled firms from dealing with the Canadian public. But foreign controlled firms already established in Canada continue to operate freely.

The proposal comes after long and delicate discussions among the Toronto Montreal Exchanges and the Investment Dealers Association of Canada. Their basic problem has been to reconcile regional interests and varying provincial attitudes toward foreign investment. The agreement among the Stockbrokers and Investment Dealers does not guarantee the provinces will go along.

The joint securities industry

proposals also urge that exempt Canadian institutions— financial intermediaries such as re companies and funds that are d by Canadian insurance mutual regarded regulatory authorities as sophisticated investors not requiring prospectus protec-tion—be permitted to trade only with firms registered in

Poachers

This suggestion is aimed at "poachers"—foreign firms who send representatives to Canada seeking institutional business but who are not established in Canada. Many brokers and dealers regard the poachers as a group that reduces the liquidity of the Canadian market by skimming off large block business, thus depriving the Canadian industry of the ensuing

commission revenue It is not proposed that establishment of new foreign controlled firms be completely blocked nor that new firms with substantial foreign interests be banned. New foreign controlled firms would be permitted registration to deal with Canadian Institutions, both Government and corporate, who for various sons deem it necessary to seek capital outside Canada or to deal with certain institu-

tions that may require foreign securities in their portfolios. In addition, new foreign participation would be per-mitted in Canadian controlled firms as long as it does not exceed 25 per cent. and no one foreign holder has more than

### Ford 'sets deadline' to reach agreement on land purchase

THE DISPUTE between Ford the land owners but has been so other major U.S. car producer

THE DISPUTE between Ford the land owners but has been so other major U.S. car producer Espana and local farmers in the disappointed with local response. Almusafes area of Valencia over Yesterday it decided to shut its expected to turn in a substantially owned American subsidiary needs to acquire for its new factory there deepened yes announcement the company revealed that so far it had only managed to buy 15 per cent. of the land it wants. According to local sources, the statement carried the implied threat that if agreement was not reached soon the company would consider building the plant elsewhere.

The majority of farmers have on only after detailed assessful to the factory planned for to follow Ford's example and the company and the factory planned for to follow Ford's example and the factory planned for to follow Ford's example and the company content to be the factory planned for to follow Ford's example and the company content to be the factory planned for to follow Ford's example and the factory planned for to follow Ford's example and the company content to the factory planned for to follow Ford's example and the company content to the land it wants. According to to see if some solution can be leaves the production line.

The ompany would consider to the farmers have on only after detailed assessing the plant elsewhere.

The purchase price of land the disappointed with local response. Texture is desirable to turn in a substantially increased profit this year titled to shu tits expected to turn in a substantially increased profit this desired to shu tits expected to turn in a substantially increased profit this percented to turn in a substantially increased profit this percented to turn in a substantially increased profit this percented to turn in a substantially increased profit the table table to shu tits expected to turn in a substantially increased profit that the table table to shu tits expected to turn

which ranges from around £660

The factory planned for to follow Ford's example and for the equivalent of 0.2 acres Almusafes would cover about set up a manufacturing plant in of ordinary farm land to over 450 acres and at full production Spain.

£900 for a similar area devoted is expected to be able to produce During the third quarter of to fruit growing, particularly around 240,000 cars a year. It the year car production in Spain oranges. Ford has consistently would employ about 8,000 reached 147,307 units as against stressed that it wants to come to an amicable arrangement with Spanish car industry seems to be period in 1972 while total sales heading for a record year. The jumped from 132,136 to 150,524.

TOMBOT

NOTICE OF REDEMPTION To the Holders of

Compañía Anónima Nacional Teléfonos de Venezuela 81/4 % Guaranteed Sinking Fund Debentures Due 1987

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Fiscal Agency Agreement dated as of December 15, 1972 providing for the above Debentures, \$75,000 principal amount of said Debentures bearing the following serial numbers have been selected for redemption on December 15, 1973, through operation of the Sinking Fund, at the provides Dodge News Services on to inconstruction projects to contraction. accrued interest thereon to said date:

DEBENTURES OF \$1,000 EACH

A GROUP of Japanese business with 10 per cent. The Japanese possesses at 10277 12443 14806 men operating in conjunction interests break down into Mr. (just over \$200m.) a year but is with the Mariborough Gallery Testuya Torii dimself with a 25 per cent. Take in the new company and a number of well response approximation particular three of with all company and a number of well response approximation provided they can control for home and well be legal ender for the parament of public and private debts. Said Delegated for the parament of public and private debts. Said Delegated for the parament of public and private debts. Said Delegated three of with all compans approximation and surrouser thereof with all compans approximation and surrouser thereof with all compans approximation factors among after the production of the compans approximation factors among after the production of the compans approximation factors among after the production of the compans approximation factors among after the product of the compans approximation factors among after the product of the compans approximation factors are the product of the compans approximation and surrouser the restaurance of the compans approximation and surrouser the restaurance of the compans approximation factors are the product of the compans approximation and surrouser with a parameter of the market. The company is of the compans approximation the product of the compans approximation the product of the compans approximation interests break down into Mr. (just over \$200m.) a year but is expected to double in size within a provided they can control one-half of per cent. This paper approximation interests break down into Mr. (just over \$200m.) a year but is expected to double in size within approximation interests break down into Mr. (just over \$200m.) a year but is expected to double in size within apparament of the next five years. About 20 per cent. The large and can first paper apparament to provided they can control one-half of the paper apparament to provi point apportaining increase amount as the redenation after at the option of the liabler either (a) at the corporate trust cattee of Morgan Guaranty Trust Company of New York, 15 Broad Street, New York, N. 16015, or (b) at the mun oftens of any of the following: Morgan Guaranty Trust Company of New York in Brees b. Frankfurt am Main, Lendon, Paris and Anrich; Bank Mees & Hope N.Y. in Amsterdam; Banka Morgan Vonwiller S.p.A. in Milan and Rome and Create Industried of Mace et de Lorranne, S.A. in Luxembourg, Payments at the office to the known on a dellar acrount, or by transfer to a dellar account maintained by the payee with a bank in New York City.

Coupons due Describer 15, 1973 should be detached and collected in the usual manner.

manner.
On and after December 15, 1973 interest
shall cape to accuse on the Debentures
herein designated for redemption. Compañía Anónima Nacional Teléfonos de Venezuela

Dated: November 15, 1973

### Building services link

McGRAW-HILL Information Sys- tors, manufacturers and others tems Company, a well-known as well as Sweet's Information source of construction industry Services on building products.

company in France to issue an The agreement will also give annual Sweet's Architectural the company the option to particatalogue File on building procipate in the development of a ducts in French, starting in 1975. French Dodge Reports news serthe joint venture will mark vice on individual construction the first overseas expansion of projects if Usine decides to the American company, which expand its present publications provides Dodge News Services on to include this type of informa-

information in the U.S., has It has published a Sweet's reached an agreement in prin- Canadian Construction Catalogue ciple with Usine Publications file since 1966.

A stake in the art market

the premiums of anything up to 50 per cent. which some Japanese buyers were paying for to the art business via Western art works a year or so ago.

The new venture, Marlborough-Torii, has been given a selling Advertising. He is a former managing director of Tokyu Torii, has been given a selling Advertising Agency and a directerritory stretching from India, tor of JC TV, the organisation through South-East Asia up to which provides English language Japan. Its opening exhibition, TV programmes to hotels and housed in what was formally the private house of a Japanese film

The Mr. Torii, who is a former Japaneses naval officer, has come to the point and advertising. He is a former managing director of Tokyu which provides English language Japan. Its opening exhibition, TV programmes to hotels and housed in what was formally the private house of a Japanese film

The Mr. Torii, who is a former Japanese naval officer, has come to be lost of the private of the private of the private of the private of Japanese naval officer, has come to the private of the art business via pour lost of the art business via pour los

private house of a Japanese film director, includes works by Monnet, Pissaro, Braque and Goya.

The main participants in Marl-borough Torii ture and art objects will Japanese buyers. However, become a major target for Christie's states that a high proportion of its business with borough-Torii are the Marl-the next few years, to some Japan is still in Oriental rather borough group, with a 40 per extent replacing real estate which than Western art works. cent. stake, Japanese business is increasingly hedged about with increasts with 50 per cent. and controls, and the stock market. plans for holding sales of wine an unnamed Swiss businessman The entire Japanese art market and of veteran cars in Japan. The Marlborough Torii venan unnamed Swiss businessman The entire Japanese art market and of veteran cars in Japan.

right.

Japanese buying has been an important element in several of Christie's London sales culminat-Christie's London sales culminating with the December 1972 sale when 47 per cent of the entire turnover was accounted for by Japanese buyers. However, Christie's states that a high proportion of its business with Japan is still in Oriental rather than Western art works.

The company has tentative plans for holding sales of wine the sales of the sales of

This announcement appears as a matter of record only.





150,000,000 French Francs Secured Facility from a Consortium of French Banks for

> LONDON & OVERSEAS PROPERTY AND INVESTMENT

under a partial guarantee by a syndicate arranged and managed by

### Drayton Corporation Limited

Members of the syndicate are **B.A.T. INTERNATIONAL FINANCE LIMITED** DRAYTON CORPORATION LIMITED KLEINWORT, BENSON LIMITED MERCANTILE CREDIT COMPANY LIMITED WM. BRANDT'S SONS & CO. LIMITED

November 1973.

THE SYFRET-UAL MERGER WITH NEDBANK

## Abrahamse does the double modity

the Federated Stores-SA December 31.

Breweries-OK Bazaars deal was With banking profits not fully announced in October. Both were disclosed in South Africa, commercial banking concern in surprisingly substantial trans- Nedbank, in showing R12m. net the Republic after Standard and Nedbank, and as chairman in 1 actions at the time, but they for the purposes of merger, has Barclays, and thus the biggest bave now been dwarfed by raised its net figure 50 per cent. wholly South African bank.

Syfret-UAL's reverse merger from the RSm. in the report and

It has a good growth record.

every 100 Nedbank and 135 for every 100 in Nedbank's small merchant banking associate, Nedfin. On completion, therefore, the new group, with the even less felicitous name of Nedbank and Syfrets-UAL Holdings, will have 86m. shares in issue and a prospective market capitalisation of about R250m. Will be Existing Nedbank shareholders per cent.

Existing Nedbank shareholders per cent.

Existing Nedbank shares (55 per will have 47m. shares (55 per will have 47m. shares (37 and operation in the Republic and 31.5m. and 7m. shares (37 and operation in the Republic and a prospectively). These weight of managed funds—probate in line with net profit con-

THIS has been a record year for tributions of R12m. from Ned confers tremendous power over Villiars Graaff, whose brother mergers in Johannesburg. In bank, to September 30, R8m. new issues. Its offshoots include on the Nedbank Board.

April, Syfrets and UAL got from Syfrual to December 31 joint companies with Bowrings But the dominant personal together in a R120m, deal while and R1.8m, from Nedfin, also to (insurance broking) and Charter seems certain to be Mr. I.

With a successful career Shell behind him, Abraham Syfret-UAL's reverse merger with Nedbank.

With 31.5m. shares in issue, Syfreal, as it is inelegantly known, is bidding 326 shares for every 100 Nedbank and 135 for every 100 in Nedbank's small

Company Results

### **Zenith Radio lifts** earnings by 37%

on net of \$263,000. Revenues SELECTED EURODOLLAR BOND PRICES totalled \$46.3m. (\$39.8m.). Societe Nationale des Petroles d'Aquataine (SNPA): reports first-half 1973 consolidated gross

first-half 1973 consolidated gross profit after tax and various charges, but before depreciation, of Frs.459m. (Frs.416m.).

Repubblic Steel has declared an extra dividend of \$1 a share, along with a regular quarterly dividend of 30 cents a share.

Celanese Canada said there is a chance the company may resume dividend payment on its Common shares during 1974. A company Guardian RE 50c 1887 .... Grand Met. 73pc 1987 .... Grand Met.

Time transfer below first nine months holding company revenues totalled Frs.147m (Frs.142m.). ● Jacques Borel International sales rose to Frs.465.5m. in the

quarter a year ago. Consolidated net income rose 13 per cent. to \$3.293m. from \$3.911m. last year. This was equivalent to \$0.21 per share, compared with \$0.19 per share last year.

Schweizerische ● Allgemeine Schweizerische Uhrenindustrie (ASUAG), the leading Swiss watch and watchleading Swiss watch and watchcomponent group, recommends
payment for the business year
1972/73 of an increased dividend
of 12 (10) per cent and an
increase in share capital to
Sws.Frs.50m. (46m.). Net profits
for the year rose sharply to
Sws.Frs.53m. (2.1m.), due mainly
to a rise in payments from subsidiaries and interest payments,
consolidated turnover going up
to Sws.Frs.1.068m. (988m.). to Sws.Frs.1,068m. (988m.).

Intrag, the investment fund

### Voest bond coupon raised

THE DM100m. Eurobond issue

of Voest-Alpine was priced at par, Berliner Handelsgeselischaft-Frankfurter Bank, chief manger, has announced. Due to changed market conditions, the coupon was raised to 81 per ent from a previously envisaged per cent. The issue will have a life of

14 years 10 months and will be redeemable after a four-year 10 months grace period in 10 annual instalments at par annual instalments at par through redemption fund and/or The borrower will have the option to redeem the bond issue

prematurely October 1, 1981 or thereafter at a premium.

Other News

### Cincinnati Milacron opens West German uni

© Zenith Radio, the Chicago-based administration company affiliated home entertainment equipment to the Union Bank of Switzerland, the U.K. through United Mercanic to Switzerland, the period ended October 31 to Switzerland, to Switzer Cincinnati Milacron's process combined with Cleary Petroleu

CONVERTIBLES
American Express 41pc '67 101

American Motors Spc 1892 100

Bestrice Foods 40c 1993 Beatrice Foods 44pc 1992 Borden 5pc 1992 ....

Broadway Hale 41pc 1987

Carnation 4pc 1987 ......

Dart tipe 1987 ..... Economic Labs. tipe 1997

MID-DAY INDICATIONS

pany (Massachusetts) which wi operate in the reinsurance an insurance markets and will beg writing policies effective on writing policies effective on after January 1, 1974. "The ulmate goal, however, is to devela competitive insurance are reinsurance facility in all proper and liability lines of insurance noted E. A. Hutchinson, managing ODITY U.K. company is capitalised [1] \ 1500,000.

£500,000.

The DM500m. West Germa

Post Office loan announced tr. week will carry a coupon of 9} p rate of 100.75 per cent. repayab in nine years and a yield of 9.

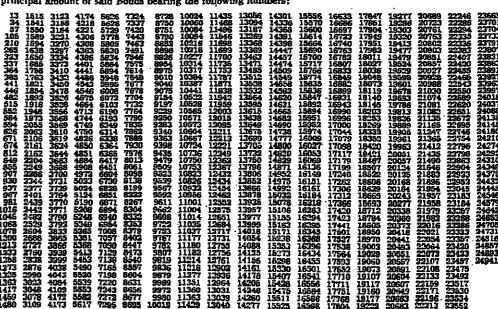
per cent.
Anglo American Industri announces that the offer by wholly-owned subsidiary Forest Investments (SAFI), Forest Investments (SAFI), acquire the 6,274,509 issued Ordi ary shares of Rand 1 each Forest Industries and Venee (FIV) for a cash consideration 22.7 cents a share, has bet accepted by the holders 5,785,406 shares, equivalent 92.2 per cent of the issued Ordi ary share capital of FIV. Tisoffer, which closed on Novemb 8, 1973, has not been extend and SAFI will not invoke the privisions of the South African Corpanies Act, 1926, in order acquire compulsorily the Ordina shares held by non-acceptors the offer.

### Commonwealth of Australia

Ten Year 61/2 % Bonds due January 1, 1977

To the Holders of the above-described Bonds: NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Bonds of the above-described issue.

Morgan Guaranty Trust Company of New York, as Sinking Fund Agent, has drawn by lot for redemption on January 1, 1974 at 100% of the principal amount thereof through operation of the Sinking Fund, \$750,000 principal amount of said Bonds bearing the following numbers:



The Bonds bearing the numbers above specified will be redeemed and paid on and after January 1, 1972, at the principal amount thereof, upon presentation and surrender of such Bonds with all coupons maturing after said redemption date, at the option of the holder either (a) at the Corporate Trust Office of Morgan Guaranty Trust Company of New York, I5 Broad Street, New York, N. Y., or (b) subject to applicable laws and regulations, at the main offices of Morgan Guaranty Trust Company of New York in Antwerp, Brussels, Düsseldorf. Frankfurt (Main). Munich, London or Paris, or the Reserve Bank of Australia in London, or Amsterdam-Rotterdom Bank N.V. in The Netherlands. Payments at the offices referred to in (b) above will be made by check drawn on a bank in New York City, or by a transfer to a United States dollar account mainsained each a bank in New York City.

tained with a bank in New York City.

Coupons maturing on January 1, 1974 should be detached and presented for payment in the usual manner.

From and after such redemption date no interest shall accrue upon or in respect of any such Bonds called

COMMONWEALTH OF AUSTRALIA

NOTICE

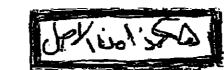
The following Bonds previously called for redemption have not as yet been presented for payment:

المكتامن الأجل

Mess Nows :

m 01-246 8025 dd now from BIRI

n021-246 8026



### apanese ommodity piral

TOKYO, Nov. 20.

### lubber price t new peak

URAL RUBBER prices ped to new peaks on the

luction of petrochemical s, major suppliers of raw erials to the synthetic rubber

### UMPER MEXICAN UGAR CROP

exico's 1973-74 sugar crop is

### Surge in tin market lifts prices to new peak

TORYO, Nov. 20.

ZES IN all Japanese comply exchanges, including the yarm, rubber, raw silk red bean, rose sharply, ring overseas markets.

TIN PRICES soared to new The Straits tin price in Penang to the London Metal rose by SM14† to SM206 a picul a Congress subcommittee plans and power shortsges, which lead to production cutbacks, ted hoardings by public mens and buying operations against inflation were ing up prices.

Taw sugar shortage and ulties of local refineries in asing white sugar output ted prices on the Tokyo; sugar exchange.

e exchange said it decided spend trading of white sugar is allowed to a large quantities being ferent and large quantities being failt to get was SM97† reached for the International Tin Agreement and large quantities being Malaysia for tin is attributed to from the U.S. stockpile. The latest stockpile sale of 558,700 and in production in single was allowed to a significant premium over the scale so the buffer stock of the International Tin Agreement and large quantities being Malaysia for tin is attributed to from the House sub-committee prices on the cash was taken for omber and December and December and December and December the staken for suber and December and December the staken for suber suber staken for suber suber staken for suber suber staken for suber suber

### Drop in copper demand warning

BY OUR COMMODITIES EDITOR

BY OUR COMMODITIES ED

Tokyo.

Insecurity in the industrialised Meanwhile a forecast that were forced up any higher, since increase and oil from developing countries. This of fuel cutbacks hitting consumptime imported from countries unlikely aly cutbacks are affecting the might induce moves for strategic tion harder than production was to be affected by the energy crisis

### India seeks markets for surplus jute

BY OUR OWN CORRESPONDENT

INDIA'S DECISION to export India's raw jute crop this year have greatly bampered their 500,000 bales of raw jute in the is officially estimated at around buying operations. current jute year is prompted 7.5m, bales but trade circles one than last to the National Sugar Indus. Commission said yesterday.

The National Sugar Indus. Sugar Commission said yesterday.

Francisco Cano Escalarte, where prices recomming all least 500,000 bales there is a glut of supplies in primary marketing centres, where prices recomming from Bangladesh under the trade to the U.S.

Estad a bumper crop was are much below those prevailing are recommended by the signing of a new are convention which will ern relations between came ters. refinery workers and ducers during the next three responsible for the world missioner fixes for them every ing and because of recently difficulties is part of the policy on to other hand, was an open These were also rich in protein market where 12 per cent, was and could be produced by all he was also on the other hand, was an open These were also rich in protein market where 12 per cent, was and could be produced by all he was also of the Potato Market in Board elected a new chairs man yesterday. Turning to individual items, not opposed, in principle, to other form suggestions, provided the was also of the Potato Market in Board elected a new chairs man yesterday. Turning to individual items, not opposed in principle, to other form suggestions, provided the was also of the Potato Market in Board elected a new chairs and potator of the world shortage of raw jute. Indian jute mills are trying to be appreciably less than the port much of her raw jute bard the was also refund the under the trade of support. Turning to individual items, not opposed in principle, to other form suggestions, provided the Commins which will be a support. Turning to individual items, not opposed in principle, to other form suggestions, provided the Commins which will be a support. Turning to individual items, not opposed in principle, to other form suggestions, provided the Commins which will be a support. Turning to individual items, not opposed in principle, to other form suggestions, provided the Commins which will be a support of the Commins which will be a support of the Potato Market where 12 per cent, was an open These were also rich in provide decended t

Corporation has been able to

### **Producer** raises zinc value

A ZINC PRICE rise of £50 to A ZINC FRICE THE OT 120 to 5200 to 5200 a tonne was announced yesterday by Nchanga Consolidated Copper Mines of Zambla. This is expected to set the pattern for a general increase in the European producer price for zinc, following an unofficial meeting of producers in London. Other producers are expected to follow the Zambian lead soon. The increase was generally expected, although forecasts have ranged from £20 to over £100. In fact a £50 rise is considered to be resemble in

considered to be reasonable in the circumstances, with the acute world shortage of zinc supplies and prices of over £700 a tonne being paid on the Loudon Metal Exchange

recently.

Evidently the developing countries like Zambia and Peru, who were expected to press for a higher rise or possibly the abandonment of the producer price system, have been persuaded that their have been persuaded that their longer-term interests lie in maintaining some stability. Possibly influencing this decision was the likelihood of a sharp downturn in demand for zine as a result of the shortage of supplies and the impact of the oil crisis on industrial activity.

### Consider consumers more, urges Godber

THE EUROPEAN Commission's approach, as envisaged in the prowas much as expected. M. proposals for reforming the posal to tax milk products sold Jacques Chirac, the French Common Agricultural Policy do into intervention, since this was Minister, congratulated the not take sufficient account of the a direct disincentive to surplus Commission on producing need to combat inflation and con-production.

The EUROPEAN Commission's approach, as envisaged in the prowas much as expected. M. proposals which as expected. M. proposals which as expected. M. proposals which did not attack

the Commission's reform pro-posals, published a fortnight ago. which include a freeze on wheat prices, a tax on surplus milk production, and other measures to streamline the policy so as to give an estimated saving of up to £500m, a year in the cost of the CAP by 1978.

Mr. Godber stressed that the

Community should examine the CAP reform in the light of six principles. These were:

1. To act positively to combat inflation and contain consumer prices.

2. To improve the methods of financial control by improved estimating, adequate costing and detailed control of expenditure. 3. To improve the price relationship between different agricultural products.

### HILL FARMING CONCESSION

MR. JOSEPH GODBER, the Minister of Agriculture, this evening conceded the possi-bility of an EEC hill farming policy being extended to include dairy cattle in truly mountainous areas, rather than being limited to beef cattle and sheep owning.

He made the concession, which would apply to herds of up to ten dairy cows on land at around 2,000 feet and above, in an effort to break the deadlock within the EEC Council of Ministers over the introduction of a Community hill policy which should benefit Britain. He said milk produced at this level went mainly into speciality cheese production and threfore should not add to the Community's dairy surplus

the Community's dairy surplus The Minister emphasised. however, that the concession was subject to British satis-faction on a number of other issues within the proposed policy. If these were not met, "I would wish to ensure that national aids should continue within the limits of the present

dent reports from Wellington that an increase of 41 cents per this was not comparing like with encourage soya bean production the Commissioner responsible in the Community unless they for Agriculture, said he had land wool prices up to the Wellington sale on November 5.

POTATO BOARD'S

NEW CHAIRMAN

Support was some 12 per cent. to support any major proposal to However, Mr. Pierre Larunois, the support any major proposal to However, Mr. Pierre Larunois, the support was not comparing like with encourage soya bean production the Commissioner responsible in the Community unless they for Agriculture, said he had been said.

The EEC aimed to give could be produced as cheaply as formed the impression that all imports. He was happier to see members accepted the financial the market and the 5½ per cent. the promotion of sunflower seed burden entailed in the CAP, on the other hand, was an open These were also rich in protein Mr. Lardinois emphasised that where 12 per cent was and could be produced by all he was open to any additional

BRUSSELS, Nov. 20.

need to combat inflation and con-production.

In the fundamental CAP principles.

Godber, the Minister of Agriculitire, told the EEC Council of was wrong to think of raising multiples.

Ministers here to-day.

He was speaking during the first Ministerial discussions on the Commission's reform procompared with the American system, was much cheaper.

He admitted the need for improvement in market management, but felt that the proposed tax on surplus milk would lead to difficulties. The sheep meat proposal did not go far enough and the heaf proposal needed. and the beef proposal needed clarification.

Herr Josef Ertl, the German

farm Minister, emphasised that the conditions were not the same as when the CAP was set up. At the outset, there had been a lack of appreciation of its inter-dependence with other Community policies, notably on the regional, monetary and economic policies. This had led the CAP into an absurd situation. Some farmers benefited from this while others lost out.

He said any improvements should not hit farm incomes and should also take account of con-sumer interests. West Germany was in favour of stockpiling to offset the danger of shortages in the EEC and the rest of the world. It also supported reducing the number of regulations to make the system simpler. A number of specific reserva-

tions were voiced by other Ministers: The Italian representative was unhappy at the prospect of dearer maize prices. The Dutch Minister urged cau-

European countries.

At the Newcastle wool sales, values for all descriptions of Merino fleece showed a rise of 2½ to 5 per cent above last week's closing rates, the report states. Japanese buyers dominated.

Our New Zealand correspondent reports from Wellington that an increase of 41 cents per last of the Newcastle wool sales, whereas in the U.S. the cost of Minister said he was unwilling to that in its 10 years of evolution, to that of feed grains, rather than might make the policy more expensive. He rejected a French just freeze wheat prices? He argument that the European admitted later, however, that it system of agricultural support would be difficult to bring about felt all members, save the gross agricultural product. On animal feed proteins, the french; were unhappy at the whereas in the U.S. the cost of Minister said he was unwilling cost of the policy.

The Dutch Minister urged caution before extending the CAP to potatoes and sheep meat, which that in its 10 years of evolution, that in its 10 years of evolution, to that of feed grains, rather than might make the policy more expensive. The Irish were unhappy at the proposed milk tax.

Our New Zealand correspondent from Wellington that an increase of 41 cents per last of the U.S. the cost of Minister said.

The Dutch Minister urged caution before extending the CAP to potatoes and sheep meat, which that in its 10 years of evolution, tha

### COMMODITY MARKET REPORTS AND PRICES

ion hal held tion to might leatto stocker three trade level at equality to the control of the co	fetal Exc id basical opened the news his for the like were e-month d through before halled M	irre hange ly stel e day from relea to be quotati out ib ending onday it from from from from from from from from	smiarly or Although ady, the follower foll the U.S. se of metal made next on fell to e day at a 1590. The record to over the to over	cash rward lowing that from week. 1885 round Cash £1.915 the	1574. T3.  TIM-Record levels were reached folling the further sharp rise in Prioreright counted with bedge buring against sales to Japan and the Contiferance metal closed at 2.385 on afternoon Kerb but, despite a backwation of around 220 emerging during day, cash metal never traded at
PER	o.bi. Official	+ '"	, m. Upoticial	-}-:: †—	Cash 2370-80+17.5 2885 81 + 3 months 2359 61+17.5 2358 70 +
	ε	£	₽	£	
sbare		<u> </u> _1_	1012-3 887-8	+.5 13	Strata K. : 806 + 14 - 267.50 +
mthe lean't mdes	1009		-		Morning: late Dec. 12,381, 90, the months 12,385, 67, 63, 60, 59, 60. Ke
et ha.,	945-50 873 4 550		945-50 870 2	41114	
. in. the 1,010. 1990.	e morning 08, carly . 86, car three n	cash Dec. rly: J; rouths	Group rep wirebars to £1.000. 995, an. £925, £890 to \$4	raded mid- early 5, 88,	LEAD—Little changed. The climina of the recently prevailing contareflected expectations of further shipmout of warehouse stocks in the truture. Turnover, 4.258 tons.
, 74.	Kerbs: E	ATE:	), three 22 CASh £1,010. CASh £1,010.	late	i hAlf ifficia. — Linofficia
, 98, 6 sibs 5 ebers: 68, car è mo:	37, 92, 90, 897, 88, cash £ rly Dec. nths £886	mid- 89, 8 1.010, £960, . 55,	Feb. 1890, 90. After 12, late late Dec. 85.5, 86, Carhodes:	three 1000: Nov. 1970, 85.5,	Oach
ubs .	. 20, 18, 1870. B	Cerbs:	Bars:	CSED	Moroing: cash 5204, 05, 04.5, 04, p

### BREMAR HOLDINGS LIMITED—BANKERS

Interim Results (unaudited) for the group in the

21% montres en	arms on orbics	2001, 20101	
	six mont 30.09.73 £	hs to 1 30,09.72 £	2 months to 31.03.73 £
*Consolidated net profit before tax	335,343	171,749	458,007
*Group profit after tax and extraordinary items	207,301	138,257	306,387
*Share Capital and Reserves *Current Assets	1,194,468 25,544,435	510,206 4,067,984	765,016 14,875,050
THE R	REMAR GRO	UP.	•

Bremar House, Sale Place, London, W.2.

Subsidiaries in Switzerland, Sweden, Turkey, Brazil, U.S.A.

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COCOA

FREIGHTS

458.0-85 478.0-5.5 448.0-85 449.500.0 507.5-8.0 s per pound: Colombian Mild 71.00. Other Mild Arabicas 63.58.

RUBBER STEADIER opening.

38.9-36.1 :7 6 37.75

THE EALTIC—A cargo of U.S. Number three Yellow Corn traded for Dec. Jan. direct singuants to Avonnouth. Other imported grains were generally subdued.

LONDON GRAIN FUTURES MARKET

SUGAR LONDON DAILY PRICE

3177.8.138.6 3117.50-800/121.0-117.

(Pence per 'kflo)

10065 46.0 to 47.0, silversid 15.0, thicks 43.0 to 44.5.

ths 2205, 04.5, Triton fixed two Socal 60,000-tonners from rest mfi (1.21, rest 0.59). Buckwiseat— to 31.0, 8's 29.0 to 29.5, YLz 29.3 to PRICE CHANGES until 2204, 04.5. Persian Gulf to west in November at All and Assistance of the control of the

COVENT GARDEN (Prices in starling)

Musicrosus—Per pound 0.20-8.25. Cantl-Rowers—Per 12 0.99-1.30. Carrets—Per 28 B 6.20-6.40. Celery—Per box 20/25 Prepack 1.70, 12's ordinary 8.50-8.60.

\*

2246

INDICES

Nov. 20 | Nov. 19 | Month ago | Year ag 189.62 188.02 181.09 100.51

Nov. 20 Bov. 19 Monto ago | Year ago

1237.3 1231.0 1181.0 681.7

304.83 303.28 317.17 280.10 283.64 291.80

MOODY'S

- ego

+12 2238

+10

U.S. Markets

♣Gresswest—Spot 235.0 nom. Dec. 234.0-238.5 (235.0-248.0), March 225.0-228.0 (233.0-239.5), May 221.5, July 214.0-222.0, Oct. 212.5 hid, Dec. 211.0 bid, March 268.0 bid.

 \*Pintiouss—Jan. 159.69 (160.69), April 184.60 (184.80), July 168.08, Oct. 171.90 asked, Jan. 174.20 asked, April 178.80-176.50. Sales, 202. 

Nov. Nov. Month Year cgs ogs 81 08

ffMaine—Dec. 2884 bid (2501-299), March 2734 bid (253-2634), Mar 2764 bid, July 2784 bid, Sept. 272 bid, Dec. 244 bid, March 247 bid.

ISAyabean Meal-Dec. ISS.50 (173.50); Iau. ISS.00-ISS.50 (177.50); March ISO.00, May 177.50, July 178.00, Aug. 177.50, Sept. 171.50-175.00, Oct. 171.50-173.60. Sugar-Spot 10.25 (18.75). Contract No. Li: March 10.24 asked (18.77-18.73), May 1.83 asked (18.29-18.17), July 8.28-8.17, 50pt. 8.68-8.68, Oct. 8.42, March 7.85-7.20, 5ales, 4.857. Tin-265.80-270.80 asked (281.90 asked),

tract. "Cents per 63-lb beshel in store.
"TCents per 55-lb bushel ex-warehouse,
500 bushel lotz. Cross per 34-lb bushel
Kents per 48-lb bushel ex-warehouse,
5000 bushel lotz. d Cents per 56-lb bushel
ex-warehouse, 1,008-bushel lotz.

WOOL FUTURES

Sales: 2 (3) lots of 2,250 kilos each. SYDMEY—The market opened 2 to 8 cms in and although some fluctuations

571.0 2.0 +5.50 359.0-75.0 259.0 9 0 +5.50 355.0-9.0 349.0-50 0 +2.50 346.0-52.0 345.6-5.1 +2 341.0-5 0

**MEAT/VEGETABLES** 

GRIPTS PT 1241—30000 2000. GERMAN fair. Prices per stone at ahin's gide. Shelf cod 52.39, codlings 52.89; Shelt haddocks 51.10-22.0, gmail 52.50; Shelt haddocks 51.00; dogfish 52.30; coalitah 51.80 51.40; cantiah 52.68.

## LEY'S FOUNDRIES & ENGINEERING

Issued and

£

450,000

1,100,000

2,475,000

4,025,000

### SHARE CAPITAL

Authorised £ in 450,000 5 per cent. Cumulative Preference Stock Units of £1 each 450,000 in 1,100,000 6 per cent. Cumulative Preference Stock Units of £1 each 1,100,000 in 12,000,000 Ordinary Stock Units of 25p each 3,000,000 4,550,000

Following the introduction of the imputation tax system on 1st April, 1973, the effective rates of dividend on the 5 per cent. Cumulative Preference Stock and on the 6 per cent. Cumulative Preference Stock are 3.5 per cent. and 4.2 per cent. respectively with associated tax credits available to Stockholders resident in the United Kingdom.

The 3,300,000 Ordinary Stock Units of 25p each issued by way of capitalisation of reserves on 26th October, 1973 rank pari passu in all respects with the 6,600,000 Ordinary Stock Units of 25p each previously in issue save only that they do not rank for any dividend declared or to be declared in respect of the Company's year ended 30th September, 1973.

### INDEBTEDNESS

The Company has outstanding an unsecured United States Dollar loan equivalent to £24,483 at the rate of exchange ruling on 9th November, 1973, which is repayable on or before 23rd September, 1975.

Save as aforesaid, and apart from intra-group indebtedness, neither the Company nor any of its subsidiaries has outstanding any loan capital, mortgages, charges or other borrowings or indebtedness in the nature of borrowings, including bank overdrafts and liabilities under acceptances or acceptance credits, hire purchase commitments or, save in the ordinary course of business, guarantees or other material contingent liabilities.

### **DIRECTORS**

Francis Douglas Ley, M.B.E., (Chairman) Shirley House, Brailsford, Derbyshire. Ian Francis Ley, (Deputy Chairman and Chief Executive) Fauld Hall, Tutbury, Staffordshire. Sir Gerald Gordon Ley, Bart., (Non-executive Director) Lazonby Hall, Penrith, Cumberland. Ralph Scoble Binmore, (Non-executive Director) 12 Waterside Road, Paignton, Devon. Denis Featherstone Dodd, (Non-executive Director) 36 Tudor Hill, Sutton Coldfield, Birmingham.

SECRETARY AND REGISTERED OFFICE

John Simpson Binmore, F.C.A., Colombo Street, Derby, DE3 8LY.

### BROKERS

Hoare & Co. Govett Limited, Atlas House, 1 King Street, London, EC2V 8DU and The Stock Exchange. Brewin & Co., Gillett House, 55 Basinghall Street, London, EC2V 5EN and The Stock Exchange.

**AUDITORS** 

Wenham, Major & Co., (Chartered Accountants) 89 Cornwall Street, Birmingham, B3 3BY,

### JOINT REPORTING ACCOUNTANTS

Wenham, Major & Co., (Chartered Accountants) 89 Cornwall Street, Birmingham, B3 3BY. Price Waterhouse & Co., (Chartered Accountants) 3 Frederick's Place, Old Jewry, London, EC2R 8DB.

### SOLICITORS

Slaughter and May, 35 Basinghall Street, London, EC2V 5DB.

### BANKERS

National Westminster Bank Limited, Market Place, Derby, DE1 3QF.

REGISTRAR AND TRANSFER OFFICE

John Simpson Binmore, F.C.A., Colombo Street, Derby, DE3 8LY.

### BANKERS TO THE INTRODUCTION

Kleinwort, Benson Limited, 20 Fenchurch Street, London, EC3P 3DB.

### HISTORY

The Company was incorporated in England as a public company on 9th Jenuary, 1937 to acquire the issued share capital of Ley's Malleable Castings Company Limited ("Ley's") and of Ewart Chainbelt npany Limited ("Ewart"). Later that year the Company's 5 per cent. Preference Stock was admitted

The business of Ley's was founded in Derby in 1874 by Sir Francis Ley, Bart, the grandfather of the present Chairman of the Company, and Ley's was incorporated as a private company in 1897. The principal business of Ley's has always been the manufacture of malleable iron castings. This was extended at an early stage to include the manufacture of malleable iron chain and subsequently the manufacture and installation of complete conveying systems and in 1918 Ewart was incorporated as a

private company to take over these latter activities from Ley's. In 1960, the Company acquired the issued Ordinary share capital of W. Shaw & Co. Limited ("Shaw"), an old-established steel foundry in Middlesbrough. The Company has two overseas trade investments: in 1962 it subscribed for a minority interest, which was subsequently increased to 38 per cent. of the Ordinary share capital, in J. & C. Malleable (Proprietary) Limited ("J. & C. Malleable"), a malleable iron foundry in South Africa, and in 1965 it subscribed for approximately 9 per cent. of the Ordinary share capital of Aranzabal S.A. ("Aranzabal"), a company incorporated in Spain whose principal activity is the ecture of steel and malleable iron casting

### BUSINESS

The business of the Company and its subsidiaries (the "Group") now comprises the manufacture of maileable and grey iron castings, the manufacture of chain and other mechanical handling equipment and the manufacture of steel castings.

Malicable and Gray Iron Castings

Ley's is the largest producer of malicable from castings in the United Kingdom and in the year ended 30th September, 1973 sold approximately 64,000 tons of malicable and gray iron castings for approxi-

eable iron castings account for over 85 per cent. of the output of Ley's and are sold under the registered trade marks of "Black Heart", "Lepsz" and "Lemax". They are both highly ductile and easily machined and are therefore able to meet the need for relatively complex components where strength and shock resistance are desirable. Amongst other applications, they are used in the manufacture of axles, steering boxes, hubs and suspension systems for motor vehicles.

In the year ended 30th September, 1973 approximately 54 per cent. in value of the sales of Lay's was to four major United Kingdom motor vehicle manufacturers, two of whom accounted for app 48 per cent. Another 16 per cent. was sold to a major United Kingdom manufacturer of agricultural and industrial tractors and 3 per cent, to a major European motor vehicle manufacturer.

Most of the remainder of the production of Ley's is used as components in the engineering industry, including the motor component industry, and in the year ended 30th September, 1973 approximately Ley's has contracted to supply, for the three years from 1st January, 1973, 80 per cent, of British Rail's

ments for malleable iron inserts for concrete sleepers and this contract is expected to represent sales of approximately 6,000 tons per annum. In the last six months, Ley's has started to delistantially increased quantities of malleable iron castings to manufacturers of motor vehicles and ents in the United States of America.

The main foundry of Ley's is in Derby and it also has a substantial foundry in Lincoln. Following capital expenditure of over £10 million in the last 10 years, Lay's now has a total of eight mechanized moulding lines at the two foundries with the capacity to produce approximately 90,000 tons of malleable and grey

Ley's maintains an experienced team of technical staff who are responsible for the quality of existing cts and the development of new production methods. They are also available to advise custom on aspects of design of new products.

Ley's obtains substantially the whole of its requirements for raw materials, mainly foundry coke and steel scrap, in the United Kingdom. The foundry coke is supplied by the National Coal Board and Ley's

obtains steel scrap from over 15 suppliers. The Group has long-term agreements with both J. & C. Malleable and Aranzabal for the provision to them of technical assistance. The Group's income from these agreements is not material to profits as

Mechanical Handling Equipment Ewart's products are used mainly for materials handling and consist of malleable iron and steel chain,

elevators, conveyors and screw conveyors. Ewart also designs, manufactures and installs complete elevator and conveying systems to customers' specifications. In the year ended 30th September, 1973

Ewart's sales were approximately £1.7 million. Ewant's products are sold to a wide range of customers throughout the world. During the year ended

30th September, 1973 approximately 48 per cent. in value of Ewart's sales was exported to over 65 countries: about two-thirds of this percentage was to the American Continent and the Caribbean. In addition to sales representatives in the United Kingdom, Ewart has two sales representatives who are responsible for the Far East and Latin America respectively as well as local agents or distributors Ewart operates from modern premises adjacent to those of Ley's at Derby and there exists a high

degree of co-operation between the two companies. Ewart obtains from Ley's substantially the whole of its requirements for castings for the production of maliaable fron chain.

Shaw, which is based in Middlesbrough, produces steel castings, some of which are fully machined. Shaw's sales in the year ended 30th September, 1973 were approximately £1.2 million. The castings weigh up to 16 tons and are sold principally to companies engaged in heavy engineering and ship-

In the year ended 30th September, 1973 Shaw sold its products to over 120 customers of which three ed for approximately half of Shaw's total sales. Although Shaw's direct exports were negligible

### MANAGEMENT AND EMPLOYEES

Mr. F. D. Ley, who is sged 66, has been Chairman of the Company since 1944. He has spent the whole of his working life with the Group and is a past Chairman of the National Association of Malicable Iron-

Mr. I. F. Ley, the Chief Executive of the Group, was appointed an executive Director in 1958 and Deputy Chairman in 1972. Aged 39, he has been employed by the Group for 19 years and is Chairman of the Council of Iron Foundry Associations and of the European Malleable Committee of the Comité des Associations Européenne de Fonderie. He is also a past Chairman of the National Association of

The three other Directors are non-executive. Sir Garald G. Ley, Bart., who is aged 71, has been a Director since 1945. Mr. R. S. Binmore, a Chartered Accountant, joined the Group in 1942 and was appointed a Director of the Company in 1957. He is aged 63. He was Financial Director and Secretary of Ley's from 1950 to 1970, Financial Director of Ewart from 1961 to 1972 and Financial Director of Shaw from 1980 to 1970. Mr. D. F. Dodd, aged 59, is also a Chertered Accountant and is Chairman of The British Rollmakers Corporation Limited and Concentric Limited. He has been involved with the Group's

affeirs since 1946, having previously been a partner in Wenham. Major & Co., the Group's Auditors.

The Board of the Company, which is responsible for the overall financial control and development of the Group, is supported by the following experienced executive Directors of the three operating

rubsidiaries :		Years service	
Lay's	Age	with the Group	Responsibilities
Mr. J. Hill, F.I.M., F.I.Prod.E.	56	26	General Manager
Mr. D. G. Pollard	52	37	Sales
Mr. E. Skelton	48	25	Works Manager— Lincoln
Mr.J. S. Binmore, F.C.A.	<b>35</b> '	8	Finance
Ewart			
Mr. D. H. Goss, F.I.Mech.E., F.I.Prod.E.	46	23	General Manager
Mr. C. G. Wildsmith, B.A.	43	18	Sales
Mr. F. M. Gee, F.C.A.	52	26	Finance
Shew			
Mr. G. R. Shaw, M.A.	63	21	Managing Director
Mr. J. B. Walker, F.C.M.A.	54	19	Finance and Sales
Mr. J. G. G. Shaw	25	7	Works Manager
The Group has over 3,350 employees, of who			

and present employees have served with the Group over a long period. Relations between management and employees are good and are a matter to which the Group, with its family traditions, attaches great

### LAND AND BUILDINGS

The Group's properties, all of which are freshold, comprise mainly the Industrial works at Derby, Lincoln and Middlesbrough, together with the associated administrative offices and laboratories. The buildings are of vancus ages and construction, but with considerable recent additions and improvements in addition to these industrial buildings, there are substantial car parks at all premises.

The Group's properties have been valued as at 1st October, 1973, market with vacant possession, by Hampton & Sons, Surveyors and V		
Premises	Acres	Valuation
Ley's Malleable Castings Company Limited, Colombo Street. Derby, DE3 8LY.	29.65	£1,535,000
Ley's Malleable Castings Company Limited, Station Road, North Hykeham, Lincoln, LN6 9AS.	69.40	675,000
Ewart Chainbelt Company Limited, Colombo Street, Derby, DE3 8LX.	3.26	340,000
W. Shaw & Co. Limited, Forty Foot Road,	8.83	295,000
Middlesbrough, Teesside, T\$2 1 HL	111.14	£2,845,000

(1) The covered floor eres of the Derby premises of Ley's amounts to 835,677 square feet of which approximately 28,000 square feet is recresented by offices and laboratory buildings.

The Directors are of the opinion that the Group has sufficient working capital available for its present

### PROFIT, DIVIDENDS AND PROSPECTS Profit and Dividends

motor industry, the level of activity in that industry is a major determinant of the Group's profitability. In the year ended 30th September, 1970, the Group's profit was reduced as a result of the unofficial stoppages and strikes in the United Kingdom motor industry and motor component industry, while the fall in the Group's profit in the year ended 30th September, 1972 was principally due to the low level of demand in the United Kingdom for heavy commercial vehicles and agricultural tractors. In addition, the Group's production in the latter year was seriously curtailed as a result of the industrial dispute in the

During the greater part of the year ended 30th September, 1973 the Group benefited from an incressed level of demand from the United Kingdom motor industry and activity in the main sectors of the Group's operations was at a much higher level than in the previous year. However, towards the end of the year output was affected by a strike at one of the Group's main customers and by a temporary dislocation of production at the Ley's foundry in Lincoln following the introduction of an additional shift. Apart from these factors experience has shown that the profit during the second helf of the financial year is usually less than that of the first half, due mainly to the incidence of the holiday periods of both the Group and

The unaudited accounts for the half year ended 31st March, 1973 show a consolidated profit before taxation of £592,550. Based on unaudited management accounts, prepared using the accounting policies adopted by the Group and shown in the Accountants' Report set out below, the Director estimate that the Group achieved a consolidated profit before taxation of approximately £950,000 for the year ended 30th September, 1973. In preparing these accounts it has been assumed that trading conditions affecting the Group and its customers after 30th September, 1973 will be such as to permit the

normal process of realisation of the stocks held by, and debts due to, the Group at that date.

In the absence of the present legislation relating to the control of dividend payments and on the basis of this estimate of profit, the Directors would have recommended payment in respect of the year ended 30th September, 1973 of total dividends (including the associated tax credits) equivalent to 3.5p per

Under present legislation, however, the total Ordinary dividend payment for that year is limited to an increase of 5 per cent, over the previous year. Accordingly the Directors intend to recommend a final dividend in respect of the year ended 30th September, 1973 of 1.031p (including the associated tax credit) on the Ordinary Stock Units in issue prior to the capitalisation issue on 26th October, 1973. This dividend will be payable in Merch, 1974. The total Ordinary dividends (including the associated tax credits) paid or to be peld in respect of the year ended 30th September, 1973 amount to £216,546, which is equivalent to 2.187p per Ordinary Stock Unit now in Issue.

Under present legislation there is no limitation on the dividends payable by the Company in respect of the financial year in which the listing of the Ordinary Stock on The Stock Exchange is granted and in respect of the subsequent year. Thereafter, under present legislation, increases in dividends would again fall within the statutory controls. The Directors anticipate that they will be able to recommend the payment of total Ordinary dividends of not less than 3.5p (including the associated tax credits) per Ordinary Stock Unit now in issue for the year ending 30th September, 1974 assuming listing is granted during this financial year. For the current year ending 30th September, 1974 and for future years, it is intended

to pay an interim dividend in June and e final dividend in March.

The following table illustrates the appropriation of a consolidated annual profit before taxation of £950,000, assuming payment of total Ordinary dividends amounting to 3.5p (including the associated tax credits) per Ordinary Stock Unit and corporation tax at 50 per cent:—

	£	L
Profit before texetion		950,000
Less: Corporation rax		475,000
Profit after taxation		475,000
Less: Net cost of Preference dividends		61,950
Earnings attributable to Ordinary Stock		413,050
Ordinary dividends	242,550	. 242,550
Associated tax credits at 30 per cent.	103,950	
Gross Ordinary dividends (equivalent to 3.5p per		
Ordinary Stock Unit of 25p)	346,500	
Retained profit		170,500
If the above table had been prepared on the basis of the actual to espect of the year ended 30th September, 1973 and an average of		

(being the average rate which will apply to the Company for that year assuming a corporation tax rate since 31st March, 1973 of 50 per cent.) the earnings attributable to Ordinary Stock would have been £447,275 and the retained profit would have been £295,693.

Ley's is still benefiting from the increased level of demand from the United Kingdom motor industry and in the first five weeks of the current year ending 30th September, 1974 production throughout the Group has been running at a higher level than in the corresponding period of the previous year. Although Ley's has sufficient plant capacity available to take advantage of a substantial increase in demand there is at present a shortage of labour which could affect efforts to expand output.

In order to reduce the dependence on the United Kingdom motor industry Ley's has been increasing its exports of malleable iron castings. Following the recent closure of a number of foundries in the United States of America and the change in value of the pound sterling, the Directors consider that the products of Ley's now have a competitive advantage in a number of overseas markets. Orders have been received from motor vehicle and component manufacturers in the United States of America and during the current financial year the Directors hope to export around 15 per cent. of the total tonnage output of Ley's. As a result of its high proportion of export and replacement sales Ewart has been able to achieve a steady growth of sales in recent years and the Directors are hopeful that this growth will continue in

The demand for the steel castings made by Shaw fluctuates with the level of activity in the heavy neering and shipbuilding industries. At the present time Shaw's orders are approximately 30 per cent.

The Directors are not able to assess the extent to which the Group's production would be affected by any interruptions to power supplies.

The Group pays particular regard to the need to reduce the environmental pollution which may be

caused by foundry activities. At the present time an executive committee of Lay's is atudying the effect of egulations regarding pollution as a result of which the Directors anticipate that the Group may be ad to install additional equipment during the next five years. The Directors are confident, however, that the capital expenditure on such equipment can be provided from the Group's available cash

### **ACCOUNTANTS' REPORT**

ving is a copy of the Report by Wenham "Mejor & Co. and Price Waterhouse & Co. addressed to the Di

We have examined the books and audited accounts of Ley's Foundries & Engineering Limited (the "Company" of its subsidiaries, all of which are wholly-owned, (collectively referred to as the "Group") for the periods from 1 staber, 1967 to 30th September, 1972.

**ACCOUNTING POLICIES** 

During the period under review, stocks have been valued consistantly at the lower of cost, including an appropri

taxation purposes over the provision for depreciation on assets eligible for such allowances. In years in which there is was a change in the rate of Corporation Tax the appropriate amount has been added to or withdrawn from deferred taxation so as to re-state the opening belance at the new rate. At 30th September, 1972 the belance of deferred taxation is stated in terms of Corporation Tax at a rate of 40 per cent, but with effect from 1st October, 1972, the under which, inter elle, (a) no adjustment will be made to pest provisions in respect of (b) provision will be made each year for tax at the average rate in force for that year.

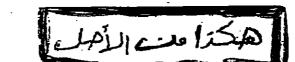
### TURNOVER, PROFIT AND DIVIDENDS The turnover and profit of the Group, and dividends of the Company, for the five years ended 30th September, 1972, besed on the amounts shown in the audited accounts and effer making such edjustments as we consider

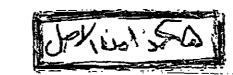
EDITACALISTS AS INTO AS						
Years ended 30th September	1968	1969	1970	1971	1972	
	£000	. £000	000£	£000	£000	-
Turnover	9,174	10,754	10,774	13,689	11,041	
Cost of sales	8,134	9,284	10,073	12.411	10,731	
including:						
Depreciation	871	884	943	949	974	
investment and development grant release	(69)_	(74)	(103)	(116)	(119)	
Profit on trading	1,040	1,470	701	1,278	310	
Interest received (net)	92	108	106	108	82	
Income from unquoted investments	21	. 25	39	22	. <u> </u>	
Profit before taxation Taxation;	1,153	1,603	. 846	1,406	394	
Corporation Tax payable on the				<del></del>		
profit of the year	488	658	289	468	. 75	
Deferred taxation	16	30	42	77	73	
• •	504	688	331	545	148	JE CO.
Deferred taxation—change in rese of tax	<u> </u>	32	(33)	(36)		-v
	504	720 -	298	509	148	
Profit after taxation	649	883	548	897	246	
Gross dividends on Preference Stock	· · 89	89	89	89	89	
Profit attributable to equity	560	794	459	808	157	
Gross dividends on Ordinary Stock	123	206	206	206	206	•
Belance added to/(withdraws						•
from) reserves	437	588	<u>253</u> .	602	<u>(49)</u>	
The profit stributable to equity, express a capitalisation issue of 3,300,000 Stock sta, is as follows:—	ed in terms of Units in Octol	panca per Ordin par 1973, follow	nary Stock Unit ring which 9,90	of 25p, adjuste 0,000 Stock Un	d to allow for its are now in	•
-	1968	1969	1970	1971	1972	

4.6p

The following are the belance sheets of the Company and the Group at 30th September, 1972, based on the amounts

		<u> </u>				
£000	£000	£000		Cost or Valuation £000		Net book amount £000
2000	TOO	LUUU	Fixed assets (note 1):	2000	LUUU	÷
			Freehold land and buildings	3,472	873	2.599
			Plant and equipment	11,785	6,960	4,825
			Littir suc edolbusir			7,424
				15,257	7,833	
			Balance of investment and development grants			723
						6.701
			Interest in subsidiaries:			<b>—</b>
	1.572		Sheres at cost			
	4.929		Net emounts owing to the Company		• • •	
	7,020	8,501	Hat dividite owing as the company			
		283	Unquoted investments at cost (note 3)			283
			Current assets:			
_			Stocks	2.372		
1			Dabtors	2560		•••
•			Tax reserve certificates	. 709		
			Short term deposits	950	-	
				271	_	
•	8		Bank and cash balances	271	6.862	
			C		0,802	
			Current liabilities:	598		
			Creditora			
(4)			Texation	391		
165			Proposed final dividend on Ordinary Stock	165		
	161	4	· -		1,152	
		(155)		•		5.710
		6,629				12.694
			Deferred liabilities and provisions:			•
	_		Corporation Tax payable 1st January, 1974		146	
	41		Eurodollar loan (note 4)		41	
			Provision for employees' pest service	•		
	_		pensiona (nots 5)		191	
	_		Deferred taxation		723	
	— .	41	•			1,101
		6.588				11.593
					•	
			Representing:			
			Share capital:			•
			450,000 5 per cent. Cumulative Preference			
	450		Stock Units of £1 each		450	
			1,100,000 6 per cent. Cumulative Preference	•		_
	1,100		Stock Units of £1 each	•	1,100	
	1,650		8,600,000 Ordinary Stock Units of 25p each	l	1,650	
		3,200		•		a_200
		3,388	Reserves		_	4,333
		6.588				11,593
	-					





A Scandinavian Restaurant chain, that at present operates 6 very exclusive Discoleques on the Continent wishes to establish itself in London.

The new London Discoteque will be the place where everybody- meet and will be managed by Asger Mikkelsen, known to most from his leadership of the Playboy Discoteque.

We are looking for suitable premises on Street or Basement level, and require an area of approximately 4 - 6,000 square feet centrally situated in either the West End (Mayfair). Knightsbridge or Kensington.

The company responsible for this new venture has a sirong, seven figure, financial background. The present operation on the Continent is highly successful and is both furnished and operated to the satisfaction of a very selective range of guests. The high standards of both service and surroundings are seldern seen throughout the world. We would appreciate receiving information and offers as quickly as possible as it is the intention of the Danish Directors to come to London shortly to negotiate and finally decide the geographical location.

All replies will be treated confidentially and should be sent to

Mr. B. S. Mills 16. Theobaid's Road, Greys Inn, London W.C.1., Phone 242-9811



The Scandinavian chain is named after the very famous Danish naval hero - TORDENSKJOLD -, who was a i-arless and much feared Officer who both hunted and haunted the Scandinavian seas some 250 years ago. Tordénskjold is to Danes what Lord Nelson is to the English, but let us be giad that they did not meet each other, and that it is only now that Tordenskiold has cast his eyes on

### Investment conference in Iran next week

Financial Times Reporte

MINISTERS, senior officials and industrialists from both Iran and Britain will participate in the Iran-U.K. investment conference, being held next week at Perse-polis against the background of the developing oil and energy

Britain will be represented by Lord Thorneycroft, chairman of the British Overseas Trade Board, and Sir Michael Clapham, president of the Confederation of British Industry. The U.K. team will include senior executives from 50 U.K. companies and organisations. and organisations.

Mr. Hushang Ansary, Iranian Minister of Economy, will act as co-chairman of the conference which will last from November

Mr. Peter Walker, Secretary for Trade and Industry, will address the last session which was arranged by the Iranian Ministry of Economy and the CBI with the full suport of the U.K. Government.

The conference will be opened by Dr. Amir Abhas Hoveida, the Iranian Prime Minister.

The two delegations will discuss fields of co-operation and examine in depth particular sectors where British and kectors where briush and Iranian concerns might set up joint ventures, including motor-car production, engineering, base metal mining and refining, agricultural equipment, chemicals petrochemicals and gas, finance

A number of companies will be finalising negotiations for joint ventures and several agreements are expected to be announced at the end of the conference.

The conference stems directly from the CBI investment mission to Iran last November, led by the late Sir John Stevens, then chairman of Morgan Grenfell.

Under the five-year development plan, which began in March, 1973, Iran aims to continue its economic growth rate of over 11 per cent. per annum. Estimates for growth in

Iranian manufacturing and mining are 15 per cent. and 23.5 per cent. a year respectively. In addition, the five-year plan aims to reduce the number of workers dependent on agriculture, encouraging a move towards the industrial and mining sectors with the creation of some 1.4m. new jobs.

Of a total investment of some £13,000m... £3,700m. will be directed to industry and mining. A large proportion of this investment will come from the private

In 1972 the U.K. imported 13m tons of crude oil from Iran within total U.K. imports of

### PHILIPS' INCANDESCENT LAMP WORKS HOLDING COMPANY, EINDHOVEN

(N.V. GEMEENSCHAPPELIJK BEZIT VAN AANDEELEN PHILIPS' GLOEILAMPENFABRIEKEN, EINDHOVEN)

Notice to holders of certificates to bearer for units issued by Royal Exchange Assurance in respect of ordinary shares of the above company under a Deed of Covenant dated 22nd May, 1930.

Notice is hereby given that a meeting of the holders Notice is hereby given that a meeting of the holders of the above certificates ("the unit certificates") issued by Royal Exchange Assurance ("REA") under a Deed of Covenant dated 22nd May, 1930 ("the Deed of Covenant"), convened for Tuesday, 20th November, 1973, was adjourned on that date in the absence of a quorum and that the adjourned meeting will be held at the offices of Hill Samuel & Co. Limited, 100 Wood Street, London E.C.2, on Wednesday, 28th November. 1973 at noon, for the purpose of considering and, if thought fit, passing Extraordinary Resolutions (which if passed will be binding on all holders of the unit certificates) to the following effect:-

1. To sanction such modification of the provisions of the Deed of Covenant as REA may consider appropriate to permit the distribution next to be made in respect of the unit certificates to be made on presentation to Hill Samuel & Co. Limited of the talon for further coupons as if for all purposes of the Deed of Covenant such talon were a coupon within the meaning of the said Deed of Covenant and to provide for the substitution in the said Deed of Covenant of "Hill Samuel & Co. Limited" for 'Higginson & Co." wherever the same appears.

2. Conditionally upon the Council of The Stock Exchange admitting the ordinary shares of Philips to the Official List on or before 15th January, 1974. (a) To authorise and direct REA to have the certificates representing ordinary shares of Philips' Incandescent Lamp Works Holding Company, Eindhoven ("Philips") held for REA by their agent Algemene Bank Nederland N.V. in Amsterdam replaced by UK CF certificates (as defined in the Explanatory State 1072) more than the company of the state of the temperature of the state of the temperature notice of meeting dated 5th November, 1973) representing the same ordinary shares of Philips to be deposited with Hill Samuel & Co. Limited in London and to allocate such ordinary shares represented by UK CF certificates to holders of unit certificates against the surrender

(b) To authorise REA to transfer into Court, or if they do not consider that practicable, to sell any ordinary shares of Philips attributable to unit certificates which have not been surrendered by 30th September, 1974, as REA shall direct and so that REA may transfer into Court or deposit in such bank as they may think fit, the proceeds of any such sales or any other moneys held by them and shall not be responsible for any money so transferred or deposited and shall not be obliged to earn any interest therewith or pay any interest thereon.

and cancellation of such unit certificates.

(c) To sanction such modification of the provisions of the Deed of Covenant as REA may consider appropriate to terminate the arrangements thereby established in such manner as REA may consider expedient and to release the parties thereto and their successors from their obligations thereunder.

16th November, 1973.

3. In the event of Resolution 2 above not becoming unconditional, to sanction such modification of the provisions of the Deed of Covenant as REA may consider appropriate to provide, against surrender and cancellation of the unit certificates, for the issue under the provisions contained in the said Deed of Covenant and for the time being outstanding of replacement unit certificates having attached thereto coupons together with a talon for further coupons or at the option of REA to provide for the issue of further coupons and a talon for further coupons against presentation of the unit

4. To sanction such modification of the provisions of the Deed of Covenant as REA may consider appropriate to provide that unit certificates may (if REA so determines) bear only facsimile signatures and for unit certificates to be in denominations of such number of units as REA may consider appropriate.

5. To sanction and request REA to execute and do such deeds documents and things as they may consider necessary or desirable in connection with or to give effect to the transactions hereby authorised, and to sanction any modification release or arrangement in respect of the rights of the holders of unit certificates involved in any of the foregoing.

The certificate holders present at this adjourned meeting, whatever their number and the shares represented by the certificates held by them, will form a quorum. By Order of Royal Exchange Assurance

R. M. EGGLESTON 21st November, 1973. Secretary Royal Exchange, London E.C.3.

 At the adjourned meeting bearers of unit certificates or of voting tickets will alone be antitled to vote. Voting tickets already obtained wishing to attend and vote at the adjourned meeting but who have not yet obtained voting tickets should request the authorised depositaries holding their certificates to lodge them at least three days before the adjourned meeting with Hill Samuel & Co. Limited, 45 Beech Street. London E.C.2, and obtain voting tickets in exchange. Voting tickets may be split into such amounts as the authorised depositary may request but not more than one voting ticket will be issued in respect of each unit certificate. Any person holding and producing a voting ticket will be entitled to attend and vote at the adjourned meeting. If a unit certificate holder does not wish to attend the adjourned meeting personally, he may send his voting ticket to the Chairman of the meeting

with the instructions written on it, if he receives such ticket at least 48 hours before the adjourned meeting. Unit certificates deposited with Hill Samuel & Co. Limited will be retained until the adjourned meeting or any further adjournment thereof

at the address given in the voting ticket, who will vote in accordance

Application forms for voting tickets may be obtained from Hill Samuel & Co. Limited at 45 Beech Street, London E.C.2, on request. 2. The Explanatory Statement mentioned above was published on 5th, 6th and 7th November, 1973 and a copy is available for inspection at the offices of Hill Samuel & Co. Limited, 45 Beech Street, London E.C.2.

### EYS FOUNDRIES & ENGINEERING LIMITED -continued

to the Galance Sheets;it of industrial at the diagrams of 30th September , 1972 may be assuming as follows:  $_{\odot}$ 

7. visa tien 1930, 1930 and 1997.

Plant und Equipment 1996 11,666 119 Fig. held Tend 5000 14,698 559 11.783 . 18:257

Consider to entirule authorized by the Board and net presided for at 20th Sciolonact. 1972 amounted to £229,000 of which contracts find being placed as to provide E211,000. Unique to discending the one placed as the Original Association of the Original Association of the Original Association of the Original Original Association of the Original is protect in Sentin Alma, Having regard to the disposition of the other shateholdings, J. E. C. Malleable does not come and in the potential of an appearance.

The harmold probability the above of J. C. Malleable approximate to the Group's holding at each before sheet does not not the pearance of the years ended DCM and to the years conded DCM continued and 1973 of the pearance of the years conded DCM and to the years conded DCM of the test 1971 and 1973 to E10000 and to 1 0000 m is positively.

The involution learness proposition declares on or before 1244 September, 1975. The appoint outstanding at SUIp September, 1975 is the pearance of the date. The tate of motors is 1 more than a continue to be under the value of the C404 September, 1975, which is not one of the total pear to DCM September, 1977, which is not considered by the pearance of the forting pearance of the continue of the date of the pearance of the continued pear to DCM September, 1977, which is not considered by the pearance of the pearance of the continued of potential tax total exchange which is the pearance of the

MMARY OF CONSOLIDATED BALANCE SHEETS

ments well at the Group of 20th perforabilition such at the services 1997 to 1972, based on the amounts shown he adoles account of these direction distributions such adolescents it we consider appropriate, are as follows— 1958 .1962 1970 4002 6900 1900 7 751 8 175 .8 446 874 735 925 1000 1000 7.20 7.761 280 204 7.100 7.177 725 760 7,424 723 Balance of exceptional and assetopration greats. 7.511 larges desperations ) 58; 2 900 1 675 The first may retting the first Steel Lyringle parties. -80 Barri and car's belances F 985 5.875 <u>5.1-i-i</u> 6,130 €.362 4 65 1 control to the control of 563 425 60 1.77 25h 1 365 4 620 12,258 1.501 -1.374 12 168, 374 1,152 5,710 1147 1.077 5,506 ₹ L 6.7 Net come of possets 11,400 Determed matching a most programory: 46.6 21 272 650 27 133 Privilega de la California 50a 1108 93a2 Defended (avoice) 10 199 1.120 1,371 3,200 7,840 11,040 2,000 6,999 10,199 3 900 7 587 3 200 8,442 9.200° 6.562 9.702 State Could 11 mm 10 787 transfer to the complete constrained by the first proposed for submission to member: for any period beginning order September 1972

GENERAL INFORMATION

Trough Sathlesia

thridiary Componies w Company by the following subsidiates, all of which are wholly owned and incorporated in England :— 200 of ... Registered ... Issued share capital £493,000 าดระบานเลยเกย 2m February, 1897 24th December 1918 25th June, 1954 es Pf. do day, a tours Company Lauted and Chanta It Congains Lunted State & Co. Lunted £175.316

Hors regarding Profit Estimate Connection with the front estimate of the Group for the year ended 30th Sentember, 1973 the Directors of the imprine trees in gained lines from Weitham, Major & Co. and Price Visiothouse 6. Co., the joint Reporting are called a individual front Kleinwoot. Benson Linned, which are set can below.—

S & FOURDRIES & ENGINEERING LIMITED.

VIETHIAN MAJOR & CO. and the second section

abir Debickir.

16th Nevember, 1973.

PRICE WATERHOUSE & CO.

the first regressed the executancy bases and e decisions for the profit estimate of your Group, for which the treatment extraction to the pergraph headed "Profit to the first temporarily, for the year ended 30th September, 1972, he set out in the paragraph headed "Profit d Decidentis" in the desument dated 16th November, 1973. The estimate is based on the unaudited management

21-95-01-95-0 (2002 SENTRUST, 7-9-0-2)-222-759 MTAB UK

nt referred to at dated 16th November, 1973.

Yours faithfully,

WENHAM, MAJOR & CO., Chartered Accountants. The Dueston

LEY'S FOUNDRIES & ENGINEERING LIMITED.

Derby, DE3 8LY.

Dear Sirs.

We refur to the document dated 16th November, 1973, which contains an estimate, for which the Directors are solely responsible, of the consolidated profit before toxation of your Group for the year ended 30th September, 1973. Having regard to the assumption made by you and to the accounting bases and calculations reviewed by Weinham, Major & Co. and Price Waterhouse & Co., we consider that the estimate has been made by you after due Yours faithfully.

For KLEINWORT, BENSON LIMITED, T. G. BARKER, Director.

PRICE-WATERHOUSE & CO.,

The Articles of Association of the Company contain (inter alia) provisions to the following effect:-

The Articles of Association of the Company contain (*inter ana*) provisions to the transwing energy.

Rights of Preference Stocks

(A) The 5 per cent. Preference Stock confers the right to a fixed cumulative preferential dividend of 5 per cent. per annum on the amount paid up thereon and the right on a winding up to payment of capital and arrears of dividend whether declared or undeclared up to the commencement of the winding up in priority to all other shares or stock but no further right to participate in profits or assets. No rights to receive notice of, or to vote or be present at general meetings attach to the stock unless the dividend is unpaid for six months or a resolution is proposed directly affecting the rights or privileges of the stockholders. There is a proviso preventing the Company from certain dealings with the shares or assets of Ley's and/or Ewart without the consent of the stockholders, including the issue of debentures creating a charge on the undertaking and assets of either company. the consent or the stocknows, managing the least of department of the company.

The Board is not entitled to create or issue any debentures, debenture stock or any mortgage or registrable charge on the undertaking or the whole or any part of the property of the Company unless the holders of the 5 per cent. Preference Stock at a separate meeting have duly passed an extraordinary resolution

of the 5 per cent. Preference Stock at a separate meeting have duly passed an extraordinary resolution approving and consenting to the creation thereof.

(i) The rights and privileges of the 6 per cent. Preference Stock, which are expressed to be subject to the prior rights of the 5 per cent. Preference Stock, include the following:—

(a) A right to a luxed cumulative preferential dividend of 6 per cent, per annum on the amount paid up thereon but no further right to participate in the profits of the Company.

(b) Priority of repayment of capital on a return of assets (on liquidation or otherwise) according to the following formula:—Inside sum per £1 nominal amount of stock mentioned below together with a sum equal to any arreors or deholectry of the fixed dividend on such stock (less a sum equal to finceme Tax thereon at the standard rate in force on the date of payment) calculated down to the date of seturn of capital. The eard sum payable in respect of each £1 nominal amount of 6 per cent. Preference Stock is whichever shall be the greater of (a) a sum per £1 nominal amount of stock (to be certified by the Auditors) equal to the average of the means of the daily quorations at which the 6 per cent. Preference Stock shall have been quoted on The Stock Exchange during the six months immediately preceding the relevant date after first deducting from the mean on each day an amount equal to all amounts of that day less a sum equal to Income Tax on such stock up to that day less a sum equal to Income Tax on such arrears and accruals en amount equal to all areass and accurals of the fixed dividend (whether or not declared or carned) on such stock up to that day less a sum equal to Income Tax on such areass and accruals at the standard rate current at the relevant date; or (b) a sum per £1 nominal amount of stock equal to the amount for the time being paid up thereon plus 10 per cent. Hereof. Provided that if on a return of essets a part only of the amount for the time being paid up on the 6 per cent. Preference Stock is to be repaid then a proportionate part of the seld sum shall be payable. The "relevant date" shall be thirty days before the date of the notice convening the meeting to puss the resolution for the winding up of the Company or the repayment of capital or, in the case of a winding up other than a voluntary winding up, before the date of the commencement thereof. Except as offereaud, the holders of the stock are not entitled to participate in the surplus assets of the Company.

Except as alterested, the holders of the stock are not entitled to participate in the surplet assets of the Except as alterested, the holders of the stock are not entitled to participate in the surplet assets of the Except as altered; (ii) No right to receive notice of, or to vote at or attend general meetings unless the dividend is six months in arear or the business of the meeting includes the consideration of a resolution for winding up the Company or varying or abrogating any of the special rights and privileges attached to the stock.

(iii) There is provision for further Preference Shares to be created ranking part passu with the 6 per cent. Preference Stock provided that certain limits are not exceeded, namely (a) that the aggregate amount of the custing Preference Stock or Shares and any further Preference Shares then to be issued shall not exceed one-shalf the aggregate of the nominal issued and gain up share capital of the Company, including the nominal amount of the further Preference Shares then to be issued, and the amounts standing to the credit of the consolidated capital and revenue reserves and profit and loss account, excluding amounts strainbursable to minority shareholders, future based on and reveluation of fixed assets after 30th September, 1954, and after making certain adjustments required by the Articles; and (b) that the average of the net profits before tax of the Company and its subsidiaries (as defined) during the three immediately preceding financial years must be not less than four times the gross annual amount required to pay the dividends on the then outstanding Preference Stock and Shares and any further Preference Shares then to be issued, together with Profits Tax thereon.

(C; The rights and privileges of the Preference Stocks may be modified with the sanction of an extraordinary resolution passed at a separate class meeting. The quorum for such a meeting is members of the class holding or representing by proxy one-lifth of the capital paid up thereon.

The Boald stall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiaries (if any) with a view to securing (but as regards subsidiaries only in so lar as by the exercise of such rights or powers of control the Board can secure) that the aggregate amount (as defined in the Articles) from time to time outstanding of all moneys borrowed or secured by the Group (exclusive of intra-Group borrowings) shall not at any time without the previous canction of an Ordinary Resolution of the Company exceed an amount equal to one-half the nominal amount of the issued capital of the Company for the time bring. The Board's power to create or issue any debantures or mortgages is also restricted by the rights of the Inciders of the 5 per cent. Preference Stock referred to above.

Subject as regards the 5 per cent. Preference Stock and the 6 per cent. Preference Stock to the provisions contained in the Articles and subject to any special terms as to voting upon which any shares may be issued or may for the time borne be held, on a show of hands every Member who is present in person at a general meeting of the Company shall have one vote and on a poil every Member who is present in person or by proxy shall have one vote for every £1 normal amount of Preference Share capital of any class and one vote for every 25p normal amount of Ordinary Share capital of which he is the holder.

(A) A Director may set by himself or his firm in a professional capacity for the Company (otherwise than at Auditor) and he or his firm shall be emuted to remuneration for professional services as if he were not a Director. A Director of the Company may be on become a director or other officer of, or otherwise interested in, any company promoted by the Company or in which the Company may be interested, and shall not be liable to account to the Company or the Members for any remuneration, profits or other benefits received by him as a director or officer of or from his interest in such other company. The Board may also cause the viding power conferred by the shares in any other company held or owned by the Company to be exercised in such manner in all respects as it thinks fit, including the exercise thereof in favour of any resolution appointing the Directors or any of them to be directors or officers of such other company, or voting or providing for the payment of remuneration to the directors or officers of such other company. Where arrangements are under consideration concerning the appointment (including the animagement or variation of the terms thereof, or the termination thereof) of two or more Directors to officers or places of profit with the Company or any other company in which the Company is interested, a separate resolution may be put in relation to each Director and in such case each of the Directors concerned shall be entitled to vote stand be counted in the quarum; in respect of each resclution except that concerning his own appointment (or the arrangement or variation of the terms thereof, or the termination thereof) and except (in the case of an office or 4 Directors

.......

company as aforesaid) where the other company is a company in w

place of profit with any such other company as aforesaid) where the other company is a company in which the Director owns 1 per cent, or more.

(B) A Director shall not vote or be counted in the quorum on any resolution of the Board concerning his own appointment as the holder of any office or place of profit with the Company or any other company in which the Company is interested (including the arrangement or variation of the terms thereof, or the termination thereof), (C) Save as otherwise provided by the Antides, a Director shall not vote (nor be counted in the quorum) on any resolution of the Board in respect of any contract or arrangement in which ho is to his knowledge materially interested, and if he shall do so his vote shall not be counted, but this prohibition shall not apply to any of the following matters, namely—any contract or arrangement for giving to such Director any security or indemnity in respect of money lent by him or obligations undertaken by him for the benefit of the Company, any contract or arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company which the Director has himself guaranteed or secured in whole or in part, any contract or arrangement to any section thereof, or to underwrite any shares, debentures or other securities of the Company issued or to be issued pursuant to any section thereof, or to underwrite any shares, debentures or other securities of the Company, any contract or arrangement in which he is interested by virtue of his interest in shares or debentures or other securities of the Company, any contract or arrangement in which he is interested by virtue of his interest in shares or debentures or other securities of the Company or by reason of any other interest in or through the Company, any contract or arrangement concerning any other company (not being a company, as defined in the Articles, in which the Director owns 1 per cent. or more) in which he is interested directly or indirectly whether as

Directors' and other Interests

The interests of the Directors and their families (as defined by the regulations of The Stock Exchange) in the capital of the Company are as follows:-5 per cent. Preference Ordinary Stock Units of 25p each
Beneficial Other
748,075 — Beneficial Beneficial
2876,518 \$83,500 F. D. Ley I. F. Ley Sir Gerald G. Ley, Bart. R. S. Binmore D. F. Dodd 413,437 60,000

D. F. Dodd

D. F. Ley and Mr. I. F. Ley are trustees

Neither the Directors nor their families have any interest in the 6 per cent. Preference Stock.

Save as disclosed herein the Directors are not aware of any individual beneficial holdings of 10 per cent. or more of the issued Ordinary Stock of the Company.

No Directors have service contracts with the Company nor are any service contracts proposed with the Directors which do not expire or which cannot be terminated without payment of compensation writin one year.

The aggregate emoluments of the Directors for the year ended 30th September, 1973 are estimated to emount to C32,250. This amount includes approximately £2,100 payable to Mr. I. F. Ley in respect of an arrangement whereby ho is entitled to commissions of it is per cent. on the net profit before taxation of Ley's in excess of £800,000.

The amount payable to Directors for the current filmancial period under the arrangements in force at the date of this document is estimated at £32,500 assuming that the amount payable in respect of the commissions due to Mr. I. F. Ley are the same as in the year ended 30th September, 1973.

Kleinwort, Benson Limited is beneficially interested in 309,312 Ordinary Stock Units of 25p each, representing 3.1 per cant. of the issued Ordinary Stock of the Company.

General

1. It is expected that following the listing of the Ordinary Stock on The Stock Exchange, the Company will not be a "close company" as defined by the Income and Corporation Taxes Act 1970.

2. No material issue of Ordinary Stock other than to shareholders are rate to their existing holdings, will be made within one year of the admission of the Ordinary Stock to the Official List without the prior approval of the Company in general meeting, nor will any issue of Ordinary Stock be made which would effectively after the control of the Company or the nature of the business of the Group without the prior approval of the Company in general

meeting.

3. Save as disclosed herein (i) no capital of the Company or of its subsidiaries has been issued for cash or otherwise during the two years preceding the date of this document not is any proposed to be issued. (ii) no unissued capital of the Company or its subsidiaries is under aption or agreed conditionally or unconditionally to be put under option, (iii) no commissions, discounts, brokenages or other special terms have been granted in the two years preceding the date of this document in connection with the issue or sale of any capital of the Company or any of its subsidiaries, (iv) no Director is interested in a contract of significance (as defined for the purposes of the Regulations of The Stock Exchange) with any company in the Group and (v) no Director has within the two years preceding the date of this document had any interest, direct or indirect, in the promotion of, or in assets which have been or are proposed to be acquired or disposed of by or leased to, any company in the Group.

4. Neither the Company nor any of its subsidiaries has within the period of two years immediately preceding the date of this document entered into any contracts (not being contracts in the ordinary course of business) which are material.

e material. 5. Neither the Company nor any of its subsidiaries has any material litigation or other claims of meterial

5. Neither the Company nor any of its subsidiaries has any material intigation or other claims of meteres importance pending or threatened against it.
6. Shortfall clearances have been obtained in respect of all relevant financial periods of the Company and appropriate subsidiaries to 30th September, 1972.
7. The Directors have been advised that, on the basis of the present facts known to them, there is little likelihood of any claim for Estate Duty under Section 46 of the Finance Act 1940 (as amended) being made against the Company and any claim which might be made would not be material in relation to the Group's net assets
8. The Company will pay all expenses of and incidental to the listing, including a fee to Kleinwort. Benson Ultimited. These expenses are estimated to amount to £48,000.

C. Manhare Major E. Co. and Price Waterbouse & Co. have given and have not withdrawn their written consent

9. Wenham, Major & Co. and Price Waterhouse & Co. have given and have not withdrawn their written consent to the issue of this document with the inclusion therein of their letter and report and references thereto in the form and context in which they are included.

10. Hampton & Sous have given and have not withdrawn their written consent to the issue of this document with the inclusion therein of the reference to their valuation of the Company's properties in the form and context in which it is included. in which it is included.

11. Kistinwort, Benson Limited has given and has not withdrawn its written consent to the issue of this document with the inclusion therein of its letter in the form and context in which it is included.

ith the inclusion therein of its letter in the form and context in which it is included, locuments available for Inspection opies of the following documents may be inspected at the offices of Slaughter and May, 35 Basinghall Street, ondon, EC2V 5DB, during normal business hours on any weekday (Saturdays excepted) for a period of fouriesh asys following the date of publication of this document.—

(i) the Memorandum and Articles of Association of the Company:

(ii) the audited consolidated accounts of the Company and its subsidiaries for the two financial years ended 30th Sentember 1979.

30th September, 1972; ham, Major & Co. and Price Waterhouse & Co., their statement of adjustments and their

written consent; (iv) the valuation and written consent of Hampton & Sons; and (v) the written consent of Kleinwort, Betson Limited. Further copies of this document may be obtained from :---

KLEINWORT, BENSON LIMITED

Registration and New Issues Department. 13 Rood Lane, London, EC3M 8BB and 6a Campo Lane, Sheffield, S1 2EF. HOARE & CO. GOVETT LIMITED

BREWIN & CO.

Dated 16th November, 1973.

Atlas House, 1 King Street, London, EC2V 8DU. Gillett House, 65 Basinghall Street London, EC2V 5EN.

BY ROY ROGERS, LABOUR CORRESPONDENT

Government limitations, was In addition to the pay claim, lodged yesterday on behalf of 170,000 clerical workers employed by the London clearing banks.

The staff bodies who submitted the Ff5m. a year claim were told by the London clearing banks.

The staff bodies who submitted the Eff5m. a year claim were told by the employers that the negotiating with the employers on how to allot £2m, which the Cooperative Bank yester and union of Bank Employees and cent.

The two sides—the National Union of Bank Employees and the Stage Two limits of £1 plus 4 per cent. pay claim to bring it up to Stage Two limits of £1 plus 4 per cent. The employers on the other—are expected to meet informally to discuss the implications of Stage Three before the next scheduled meeting next month.

Stage Three would appear to limit their allowable increases to around 8 per cent, with only the staff bodies, the staff would make little impact.

Resulting from last year's 7 statement.

Takes range from £551-£861 for cashiers. Liniors safe custody livings, 2861-£15.06 for safe custody clerks and L599-£2.088 for securidation of Engineering Workers, Liniors, 2861-£150 for safe custody clerks and L599-£2.088 for securidation of the larged planet and are the actuary ties clerks

The Co-operative Bank yester day urged the NUBE to delay its proposed strike ballot of the minor's elliphic vote in which 34 per cent. The company promised a thorough-going review of its perion scheme once it had received its actuary's report in the New Year.

The company promised a thorough-going review of its perion scheme once it had received its actuary's report in the New Year.

"We are far from unsymptotic to the views NUBE has pread across all grades, as any changes which may be desirable on the basis of the actuarial report," Said a Co-op in the company of the proposed of the company promised its actuary's report in the New Year.

"We are far from unsymptotic to the views NUBE has pread across all grades, as any changes which may be desirable on the basis of the act

# Engineering may face industrial The fine political balance between actuarial report, said a Co-op the union's executive. Mr. Boyd has represented Scotland and the North-West of England on the executive since 1953 and is regarded as the leader of the union's moderates. action over hours cut rejection

BY OUR LABOUR CORRESPONDENT

Group Turnover

**Group Profit before Taxation** 

approximately £350,000 in a full year.

**Group Profit after Taxation** 

THE ENGINEERING industry TASS and the EEF have dismay face industrial action by 90,000 draughtsmen in support.

After meeting the EEF, Mr. Ken Gill, general secretary-correction of the techinical and supervisory section of the Amalsamated Union of Engineering Workers (TASS), said his union coasidered the negotiating procedure had been exhausted and that members now taking industrial action would receive official support.

TASS, which represents about 90,000 of the EEF's 130,000 of the EE

INTERIM STATEMENTS

PORTER CHADBURN LIMITED

INTERIM STATEMENT

The Group profit of £115,600 before taxation for the period ended 30th June 1972 was the result of six

months trading by Porter-Lancastrian Limited and three months by Chadburns Holdings Limited. For the purpose of comparison with the full twenty-six weeks trading to 5th July 1973, this figure may be considered as being equivalent to approximately £160,000. Similarly the Group profit of £306.423 for the period ended 4th January 1973, which comprised 12 months trading of Porter-Lancastrian Limited and 9 months of Chadburns Holdings Limited, may be taken as equivalent to

The Chairman's statement accompanying the report and accounts in respect of the accounting period to 4th January 1973 referred to the loss of £79,000 which had been incurred by the Plastics Division during that period and to the fact that, at the end of the first quarter of the current year, the Division was approaching a break-even position. In the event a small profit was earned in the second quarter. The Directors are, however, concerned that the national shortage of raw material in the form of polymer may delay conversion of this Division to full profitability.

In considering the declaration of an Interim Dividend for the current year, your Directors have been

pleased to note that recent Amending Orders have removed the restriction on dividend increases which previously applied to Porter Chadburn as a new company. The Directors have, therefore, declared an Ordinary Interim Dividend of 1.05p per share which, with the shareholders' imputed tax credit of 0.45p per share, is equivalent to a gross dividend of 7½ % (6%) under the taxation system obtaining prior to 6th April 1973. The Dividend will be paid on the 7th January 1974 to shareholders on the register at the close of business on 7th December 1973. The net amount absorbed by the Interim Ordinary Dividend is £29,930 after deducting Dividend waivers received amounting to £4,032 net.

The removal of restrictions will also be taken into account by your Directors when in due course they

The half-yearly payment of Preference Dividend will be made on 31st December 1973 to Preference

**Land Securities** 

Period ended

2,095,000

115,600 46,240

69,360

The Directors announce that the unaudited consolidated results for the six months ended 30th September, 1973 are:

The net outgoings after taxation attributable to development properties amounting to £2,301,000 are offset by

Comparison of the results with earlier periods is made difficult by the change in the basis of taxation to the full

ending 31st March, 1974 on the stock converted but the new shares rank for all dividends declared for that year.

The Directors have declared an interim dividend of 1.5p per share which will be paid on 21st December, 1973. This dividend with its related tax credit is equivalent to 2.14p per share which compares with the gross interim

dividend of 1.5p per share paid for the previous year. The interim dividend has been increased to reduce the disparity between interim and final dividends.

imputation system, including the increase in the rate of Corporation Tax from 40 per cent to an assumed 50 per cent. In addition, on 15th September, 1973, 5,565,251 Ordinary Shares were issued on the conversion of £6,956,563 nominal 5½ per cent Convertible Unsecured Loan Stock 1983; no interest is payable for the year

a transfer from capital reserve. For the six months ended 30th September, 1972 and for the year to

31st March, 1973 the net outgoings were £1,462,000 and £3,151,000 respectively,

THE LAND SECURITIES INVESTMENT TRUST LIMITED

Devonshire House, Piccadilly, London W1X 6BT

The Directors report unaudited results for the 26 weeks ended 5th July 1973 as follows:

Taxation has been calculated at an estimated composite rate of 47\\(^2\)\(^2\)(40\).

mend a Final Dividend in respect of the current year.

Interim results

Income from completed properties:

credits relating to previous years

Net rents less outgoings and expenses Less interest payable

Less Taxation at 50% (Comparatives 40%)

Fully diluted

Net income from completed properties available for distribution

\*Adjusted for comparative purposes to exclude £130,000 taxation

Figures in £000's

Total gross income

Income before taxation

Earnings per share: Basic

26 weeks ended

5th July 1973

3,139,000

207,300 98,400

108,900

Period ended

4th January 1973

4,947,000

306,423 110,206

across-the-board rise of £1.50 a week for 300 female clerical workers, which, it claims, is onethird of the differential between male and female rates for the same jobs and which is allowable

gineers returned to work yesterday after a one-day strike over activities of supervisors. About 400 men on the night shift, who walked out in sympathy on Monday night, were expected to return to work last night.

### Trinity house ballot results

Trinity House seamen on whether

shareholders on the register at the close of business on 7th December 1973. The net amount absorbed by this Preference Dividend is £1,985. Park Lane. Bootle 10, Lancs.

Six months to

2.75p

2.48p

9,149

6,411

2,875

2.16p

### Boyd stays on AUEW executive

By Our Labour Reporte

serving member on the national A CLAIM for basic rate increases eligible for any special "unsocial per cent deal current minimum executive of the engineering of 25 per cent, far in excess of hours" payments.

Government limitations, was In addition to the pay claim, juniors, £881-£1.506 for cashiers, Union of Engineering Workers,

AUEW Left - wingers were AUEW Left - wingers were claiming an important victory yesterday following the election of Mr. Fred Griffiths to the divisional organiser post for the Birmingham area. Mr. Griffiths, the union's Welverhampton district secretary, had a majority of more than 1200 areas over his

which manufactures the A300 European Airbus and the Nimrod naval fighter aircraft, because pickets were preventing most lorries entering or leaving the factories.

However, a company spokesman said production had been affected only marginally.

The union is demanding an

The company claims that £1.50

The men, who service naviga-tional buoys and carry relief crews to lightships around the English and Welsh coasts, are demanding extra payments—worth over £6 a day—for working at week-ends plus an overtime payment of 60½p an hour. Trigity House has said it is sympathetic to giving the men more money and is preparing proposals which will be submitted to the Pay Board.

Year to

31.3.73

42,007

17,775

12,410 4,345

8,065 5.65p 5.04p

JOHN BOYD,

outside the Stage Two pay

is greater than one-third of the differential and has offered rises of between £1 and £1.38, which the union rejected last Friday. At the group's aviation factory at Brough, near Hull, 900 en-

THE RESULT of a ballot of 350 or not to call off their three-week strike over pay is likely to be announced to-day.

### LONDON HOUSES AND FLATS

### MAYFAIR W.1

3 & 5 DERBY STREET 17A MARKET MEWS 16 & 18 STANHOPE ROW 40 & 42 SHEPHERD STREET

SEVEN FREEHOLD AND LONG LEASEHOLD HOUSES

all with

VACANT POSSESSION (except garages at 40 & 42 Shepherd Street)

FOR SALE BY TENDER

CLOSING DATE 12 noon, Friday, 7th December, 1973

Sole Agent:

### FOLKARD HAYWARD

115 BAKER STREET, LONDON, W1M 2AY. TEL: 01-935 7799

PORTMAN SQUARE

FITZHARDINGE HOUSE

1.2 & 3 bedroom units available now

PRICE RANGE £26,750 - £62,000

Write or telephone for full Bustrated brochure to Sole Agents

2 Deanery Street, London, W.1 Telephone: 493 8121

ELEGANT FLATS FOR SALE

WEST ONE

Being offered for the first time in this impressive modern building

in the heart of the West End

Show flat now open daily

sairind Inul

### SERVICE FLAT Well appointed. 2/3 bedrooms. Central London. Details to Box No. T.2852, Financial Times, 10, Cannon Street, EC4P, 48Y.

#### COMPANY NOTICES

WANTED

KUALA KAMPAR TIN FIELDS BERNA (Incorporated in Malaysia) The Transfer Books will be CLOSI om 5th to 12th December, 1973, br

LONDON SW19

MERTON PARK

CONSERVATION AREA

Motieritied well maintained Edwardian house: 6 bedrooms, 2 large reception froms, large breakfast room, ktechen, stelephone lobby, baybroom, 3 w.c.s (one convertible as 2nd bathroom). Central heating, Beautiful garden at rear, additional garden at side with 60fe, road frontage. Garage, Summer house, greenhouse, greenhouse, revden shed.

bouse, greenhouse, runder shed. FREEHOLD £55,000 Ring 542 1328 or evenings 542 2623

EALING

Facing Hanger Hill Park. Superior Brai Ropr 2 bedroom FLAT built 1966. Yery soud decor. Louise with excellent aspect. Breakfast kitchen. Bathroom, w.c. garage. Lease 992 yaars. Groupe rent £30 p.a.

ERENDONS, opposite Hanger Lane Station, W.S. Tel.: 01-998 2711.

ZAMBIA COPPER INVESTMENTS (INCOPPORATED IN BERMUNDS)

DECLARATION OF DIVIDEND NO. 1
Purther to the dividend notice advised in the press on the 12th Octob 1973 the conversion rate applicable alyment in United Kingdom currency aspect. of the showershop against a particulation to 198742 per mara.

SULTHER SOUTH AFRICA, LIMITED SOUTH AFRICA, LIMITED LONGON DECK.

London Office:

London Office:

London Office:

An Hobborn Vising to 1987 101.

London Office:
40. Holborn Vladect, EC1P 1A1.
Office of the United Kingdom Trans
Secretaries:
Charter Consolidated Limited.
Kent Mosse, Station Road.
Ashford, Kent TN23 1Q8.
420th November, 1973.

The Adjourned Annual General Meet the Van Diemen's Land Company held at 30. Curstor Street Long and on the 29th November, 1973 By Order of the Court.
R. L. HYLAND, Secretary

#### FOR SALE:-

RUTLAND GATE, KNIGHTSBRIDGE, S.W.J. Constituting the entirety of one side of the Square, including the ornamental gardens which run the length of the centre of the Square.

of the centre of the Square.

18 luxury flats—2 to 5 rooms k & b plus 15 garages and 17 garage spaces

Planning permission for 7 penthouses of up to 5 rooms 2 bathrooms being obtained.

Long leasehold. Offers invited over £562,560. DEVONSHIRE STREET, Off Portland Place, W.1. 25 luxury flats of 2, 3 and 4 rooms k & b

Long leasehold. Offers invited over £394,000. DRAYTON GARDENS, comer of Roland Gardens, CHELSEA, S.W.10. Unbroken block: 8 luxury flats of 3 rooms k & b 8 luxury flats of 4 rooms k & b

Plus porters' flats
Freehold. Offers invited over £422,600. Full particulars will be sent on request. Write Box E.1697, Financial Times. 10, Cannon Street, EC4P 4BY.

#### WESTBOURNE PARK W2

Period House Restored Facade Scope for Imaginative Conversion with Family Home Long Lease 12 Rooms Offers over £30,000 invited. Details from City Valuer, Westminster City Hall, Victoria Street, S.W.1. Tel: 01-828 8070. Ext. 2701 or 2707.

FORTESCUE PARK, TWICKENHAM BEAUTIFUL NEW THREE-STOREY FULLY FURNISHED TOWN HOUSES

4 bedrooms, 2 full bathrooms plus c. room. Wrighton planted kitchens. Fully central heated. Telephone installed. Integral double garage. 15 mins. from Heathrow, 25 miles from London.

IDEALLY SITUATED, CLOSE TO ALL AMENITIES. For appointment to view please call M. MOSS at 01-898 0518

### **COUNTRY AND COASTAL**

### Knight Frank & Rutley 🍱

**ANGLESEY** Menai Bridge 9 miles AN IMPORTANT CARAVAN PARK

occupying an outstanding rural position
within easy reach of the coast
Licence for 81 Caravans, Reception Office, Shop, Lavatory Block Farmhouse, Buildings and additional land providing scope for expansion and associated leisure purposes (subject to planning consent)

ABOUT 231 ACRES together with AN ATTRACTIVE FARMSTEAD with farmhouse and excellent range of farm-buildings providing scope for conversion (subject to planning consent)

ABOUT 67 ACRES

FOR SALE BY TENDER AS A WHOLE OR IN TWO LOTS
Closing Date for Tenders—14th December, 1973
Joint Agents: LUCAS & ASSOCIATES, Waverley House,
Menai Bridge, Anglesey. Tel: 0248-712727 KNIGHT FRANK & RUTLEY

#### PEMBROKESHIRE COAST NATIONAL PARK Fishguard 10 miles. St. Davids 6 miles

Of interest to investors and Developers A SUPERBLY SITUATED RESIDENTIAL AND HOLIDAY COMPLEX

In this well known holiday area, surrounded by farmland, half a mile from the coast, with outstanding sea views. Principal House (licensed) with 5 bedrooms. 3 Cottages and 9 Bungalows all with excellent letting returns. Consent for Considerable Further Development. Amenity land with Potential. ABOUT 8 ACRES. FOR SALE FREEHOLD

LONDON OFFICE (66280/KM) FT HEREFORD OFFICE, 14 Broad Street, (Tel: 3087)

20 Hanover Square, London W1R 0AH 01-629 8171

KNIGHT FRANK & RUTLEY

### **PERSONAL**

FISHERMEN'S MESSION PISHERMEN'S MISSION.
Fishermen's mission. Full colour quality Christmes Card by famous marine artist Laslie Wilcox, R.J., R.S.M.

LO A D I N G

FO R

MARKET. Order form from Royal National Mission To Deep Sea Fishermen, 43. Nottlingham Place, London, WIM 48X. All profits to malimain our 92 years constant service to fishermen and their families.



### **BUILDING LAND AND SITES**

# LOWESTOFT Sea Front

(Artist's Impression-

5 到面)

Site with full Planning Permission for the erection of 34-FLAT NINE-STOREY BLOCK.

Overlooks Beach and Sea. Close to Station, Harbours and Centre.

Freehold.

Detailed Plan Available. For Sale by Auction on the 5th December, 1973 at the May Fai Hotel, London W.1, at 2.30 p.m. (unless sold previously). Joint Auctioneers: TURNBULL & COMPANY, 8 and 10 Bank Street, Norwick Norfolk, NOR 04J. Tel. 0603 60361.

Hampton & Sons

Christmas Citts

CORPORATION \*\*



magriffe



SMOKED SALMON GIFT PACKS Scots Ininiv SLLEED 8 oz £2: 1 in £3.60: 11: ib £5.40: 2 ib £5.60. Percel post paid. General post paid. Sevaliable at above prices. Overwhelm ing world-wide demand necessitates Xmas srdens by 1st Dec. RITCHIE BROS. Watergate, Rothern 18, Scotland.

LOANS

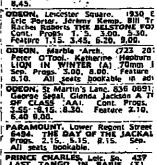
### Southampton BONDS

Period 1-2 years Details and application for from City Treasurer, City Centre, Southampton SO9 4>

LAND FOR SALE

WHITE LAND for Sale, 88 exces I city boundaries of Norwich: 5/10 i Potential boilding land, Write 1.2850, Financial Times, 10. Co-Street, ECAP 48Y.

CINEMAS (Cont.) ODEON, Hoymarket. 1930 2738-2 Oliver Reed, John McEnery, Cl Cardinate, FURY (AA). Cont. J 2.35, 5.30, 8.10. Feature 3.30. 8,45.



PRINCE CHARLES, Letc. So. 437
LAST TANGO IN PARIS (X).
Peris diy, (inc. Sun. 2.45, 6.15,
Late show Fri, & Sat, 11.45, Bov I
OPEN DAILY. All seats bookable SCENE: 4. Swas Centre, Leic, Sq. 4470. THE CANTERBURY TALE. Sep. peris, div. linc. Sun. 12.30. 6.15, 9.10, 12.00. Bookole.

STUDIO TWO, Oxford Circus, 437 THE FRENCH CONNECTION (X), 8.45, SICILIAN CLAN (A), 1.30 UNIVERSAL Lower Regent St. 930 JESUS CHRIST SUPERSTAR (A). 2.00. 4.15, 6.30, 8.45; Sep. peri sents bookable.

هكذا من الأجل

is document is published in connection with an application which has been made to the Council of The Stock Exchange for the whole of the issued Ordinary Share capital of Mooloya Investments Limited ("the Company") to be admitted to the Official List. The ent has been prepared on the basis that the acquisitions of Hussar Securities Limited ("Hussar") and Snowbridge Limited ("Snowbridge") by the Company have become unconditional.

Is document contains particulars given in compliance with the Regulations of the Council of the Stock Exchange for the purposes of giving information to the public with regard to the Company and its subsidiaries. The Directors collectively and individually accept sponsibility for the accuracy of the information given and confirm, having made all reasonable enquiries, that, to the best of their knowledge and belief, there are no other facts the omission of which would make any statement herein misleading.

# MOOLOYA INVESTMENTS LIMITED

SHARE CAPITAL

Authorised

Issued and to be issued fully paid

£20,000

in 4.9 per cent. Cumulative Preference Shares of £1 each

£20,000

£800,000

in Ordinary Shares of £1 each

£630.000

At the close of business on 2nd November, 1973 neither the Company nor any of its subsidiaries had outstanding any loan capital, mortgages or charges, other horrowings or indebtedness in the nature of borrowings, including bank overdrafts and liabilities under acceptances or acceptance credits, hire purchase commitments, or guarantees or other

DIRECTORS JOHN DESMOND ROBERTSHAW, F.C.A. (Chair.nau), Birches Farm, Isfield, Nr. Uckfield, Sussex.
PHILIP JAMES PATERSON. Porch House, Long Hill, Woldingham, Surrey.
ALFRED PATRICK STIRLING, F.C.A., 27, Rudall Crescent, London, N.W.3.

BANKERS

BANKERS

BANK OF SCOTLAND.

30. Bishopsgate, London, EC2P 2EH.

BROKERS

NORRIS OAKLEY RICHARDSON & GLOVER.

Kent House, Telegraph Street, London, EC2P 2HP.

and The Stock Exchange

SOUTHORS SOLICITORS
THEODORE GODDARD & CO.,
16, St. Martins-le-Grand, London, ECIA 4EJ.

AUDITORS
ARTHUR YOUNG McCLELLAND MO ORES & CO., Chartered Accountants,
Moor House, London Wall, London, EC2Y 5H?.

INVESTMENT MANAGERS EDWARD BATES & SONS LIMITED Cunard House, 88, Leadenhall Street, London, EC3A 3DR. SECRETARIES AND REGISTERED OFFICE EDWARD BATES & SONS LIMITED. Cunard House, 88, Leadenhall Street, London, EC3A 3DR.

> REGISTRARS SAVE AND PROSPER REGISTRARS LIMITED 4, Great St. Helens, London, EC3P 3EP.

13th November, 1973 the Company agreed to acquire all the issued shares of Bussar and Snowbridge, is an investment company incorporated on 13th June, 1973 and has a portfolio consisting of listed its, cash and one utilisted investment. The consideration for the acquisition was 1180,000 to be dry the issue of 180,000 Ordinary Shares of 11 each of the Company. Showbridge is a private real dealing company incorporated on 31st July, 1967 and owned by Mr. P. J. Paterson, his family sociates. The consideration for Snowbridge was 150,000 to be satisfied by the issue of 50,000 Primary of 11 each of the Company. Both agreements are conditional upon listing being granted for, and dealings acting in, the whole of the issued Ordinary Shares of the Company, including those shares to be as rossideration for the two acquisitions, is intended that Snowbridge will be used as a share dealing company, but profits from Snowbridge not amount to more than 15 per cent. of the total group Income in a full year.

#### STMENT MANAGEMENT

I. J. D. Robertshaw, (uged 44) has been a Director of Rights and Issues Investment Trust Limited since in Director of Erskine Rouse Investment Trust Limited since is incorporation in February. 1972. and error of Main Securities Limited since April, 1973. All the above-mentioned companies are fisted investment of Main Securities Limited since April, 1973. All the above-mentioned companies are fisted investment. Re as also a Director of Edward Bates & Sons (Holdings) Limited and has been a Director of Bates since 1967. In addition he is a Director of a number of other listed companies including

investment policy of the Company will continue to be designed to achieve maximum capital grow-ents being made principally in shares listed on Stock Exchanges in the United Kingdom or ov-ectors intend to pursue this investment policy in such a way as to satisfy all the conditions ne-rowal of the Company as an investment trust in accordance with section 339 of the Incom-tion Taxes Act 1970 (as amended) ("the Taxes Art"). In addition, not more than 10 per cent, by

Property
Financial Land
Central African
Banks
Shippuiding

Pirectors have been advised that the Company will not be a close company for the purposes of the Atl following the proposed issue of shares and a histing being granted for the whole of the issued my Share capital of the Company in The Stock Exchange. The Company is not at present an investment approved under section 339 of the Taxos Act, but the Directors consider that, upon listing being granted a Company's plants, the Company will satisfy the statutory conditions for approval as an investment which the Poard of Inland Revenue has informally indicated will be granted as from 1st December, 1973 condition, for approval, accounts will be made up to 35th November, 1973 and laid before the Company teral meeting; it is intended that subsequent financial periods will continue to end on 30th June in each

the effect of legislation currently in force is that the Company will, if approval as an authorised invest-tribit is granted, be charged to Lax on its realised chargeable capital gains at a rate which is expected 15 per cent, losteed of the full corporation tax chargeable on companies which do not enjoy approved ment trust viatus. Sparcholders who realise a chargeable capital gain on any disposal will receive a tax of up to 15 per cent, of such chargeable gain which can be off-set against tax payable thereon.

### FRIBUTIONS

J the object of the Company's investment policy is capital appreciation, future distributions to sharethe by was of dividends may be restricted but, subject to any Government restrictions in force
the time, the Company will distribute not less than 83 per cent, of its income by way of dividend,
he wise dividends on the Ordinary Shares have been declared or paid in respect of the sinancial periods.
The dividend payable on the Preference Shares has been
reads since 1871 and at 30th June, 1873 the arrears amounted to 12,550. These outstanding arrears
be paid off before any incume will become available for distribution to the Ordinary shareholders
a Usernam.

# OUNTANTS' REPORT

Moor Roose. London Wall, London. ECTY 5HP, 18th November, 1973.

CAPITAL ACCOUNT

Expenses of re-construction to 30th June, 1973 including loss on disposal of Estates less game on sales of portfolio investments. REVENUE ACCOUNT

or magnification and the second

Derctors LOYA INVESTMENTS LIMITED.

LOYA INVESTMENTS LIMITED.

John M. Company "I Tuesar Securities Limited ("Hussar") and Souwbridge Limited ("Souwbridge").

Le Company "I Tuesar Securities Limited ("Hussar") and Souwbridge Limited ("Souwbridge").

The Company of the Securities Limited ("Hussar") and Souwbridge Limited ("Souwbridge").

The Company of the Securities Limited ("Hussar") and Souwbridge Limited ("Souwbridge").

The Company of the Securities of Souwbridge's incorporation to Sou April, 1968, the four years cuded Sou April, 1963, and the two mounts ended Sou June, 1973.

The Company and Hussar are investment trust companies. Souwbridge exerties on the business of the Company and Hussar are investment trust companies. Souwbridge exerties on the business of the two mounts of The Company and of Hussar fixed above. These reports and have reported on the accounts of The Company and of Hussar limited above. These reports and have reported on the accounts of the Company and of Hussar limited above. These reports and have reported on the accounts of without reservation or qualification exercit as described, in paragraph III, below. The accounts of without reservation or qualification.

The report as follows:—

Assis of Accounting Statements

288is of Accounting Statements in this report are based on the accounts "The Basic Accounts") listed above. The accounting statements in this report are based on the accounts "The Basic Accounts") listed above. It has been assumed that Hussar and Snowbridge, which will become wholly owned subsidiaries of The accounting the Company. I the Company of the Company of the Company of the Company of the report of the accounting statements. The companies taken together subsidiaries throughout the period covered by the accounting statements for the companies are referred to as the Group in the accounting statement for revenue the results of Snowbridge for particles to 38th April have been are referred as if nor periods ended 39th June. Those for 1972/33 are for the 14 months to 38th June, 1873 with the effect of dealing with a beriod of noise than a year has not been material. There were no with the effect of dealing with a beriod of noise than a year has not been considered appropriate with Accounting Standards orproved by the accountance bodies. If has not been considered appropriate to make one adjustments and in particular—

The results reported are those disclosed by The Basic Accounts and have been arrived at in accordance to make one adjustments and in particular—

The statement does not deal with the results of Katates. All the brained share capital of Estates was all The statement does not deal with the results of the states are not material for Estates was said in June 1873 at a book loss of 548-388. The results of The Company's Interest in the tarpower of this, report and it would be impracticable to deal with them since no audited accounts the tarpower of this, report and it would be impracticable to deal with them since no audited accounts the tarpower of this report and at would be impracticable to deal with the make for potential losses by writing policy referred to in 4 in below, which requires periods to be made for potential losses by writing policy referred to in 4 in below, which requires periods the

tee of the bound investment between 30th June. 1973 and 31st August. 1973 of £155,812 in listed investment. Additional investment between 30th June. 1973 and 31st August. 1973 of £155,812 in listed investment is listed at par credited as fully raid of £30,900 Ordinary Shares of £1 each as consideration for a negutiation of Hubbar and Snowbridge.

is issue at par execution as flusher and Snowbridge.

Insure of this paid Ordinary Shares for a cash consideration of £18,719.

Insure of this paid Ordinary Shares for a cash consideration of £18,719.

It issue of this paid Ordinary Shares for a cash consideration of £18,719.

It issue of this paid Ordinary Shares for a cash consideration of £18,719.

It issue of this paid Ordinary Shares for a cash consideration of £18,719.

It issue of this overdinates and inbilities to creditors ascretating at prices ruling on 31st August 1973 for valuation of The Company's investment referred to above.

Into the dark with the additional investment referred to above.

In the Group have been desired in investments are accounted for when investments are also inspected of an expensive except that provision is made for potential losses by writing down to middle-disposed of an expensive rate any investments whose middle-market stock exchange value any investments whose middle-market stock exchange value any investments whose middle-market stock exchange value at the end of an accounted perform from investments is accounted for an dates when dividends are declared payable or interest the income from investments is accounted for an dates when dividends are declared payable or interest the income from investments is accounted for an dates when dividends are declared payable or interest the first income from income are accounted for grows and franked investment income are accounted in with the addition of the related income last, in the case of investments held as dealing stock, any declared the provision for potential losses required by the policy for accounting for profits losses derived from dealing investments between the provision of potential losses required by the policy for accounting for profits losses derived from dealing investments are reported by the policy for accounting for profits losses derived from dealing investments are reported by the policy for accounting for profits losses derived from dealing in the second of

provided for potential losses required by the policy for accounting for providences derived from providing the policy are valued at middle market prices as reported by relevant for valuation purposes based investments are valued on the day if the market related on the day of relatation. United days of the capture to directors estimation of market value. The valuations of investments whose prices are streed in foreign company are translated into stretum and include the applicable translated into stretum at the exchange rate for the date of valuation and include the applicable measurement currents premium.

consolidated accounts of the Company and its subsidiaries the revailing the assets of the subsidiaries at the three of their Company.  (1) In accordance with the provisions of the Articles of Associate	acquisiti	on at t	heir fai	' valbe	s to the
and/or losses are dealt with in a Capital Account and not in the				cappa	i bronn
I. Revenue	•				
The revenues and expenditures of The Group which originate from and from The Company and Snowbridge for the year ended 38th June.				South Ju	me, 197
	\$1st Jaly, 1967 to				
	1969 1969	1970	1971	1872	1977
isposals of investments ex dealing stock	50.000 £	£ 50.416	£ 12,789	33,905 [	49.763
business other than directors' emoluments and interest which are	51,933	48,358	14,224	14,632	22,327
come from investments	(1.955)	2,058 100	(1,444) 151	332	21,538 275 8,237
anagement expenses	(1,848)	2,158	(1.298)	8,605	30.050
moluments of directors of Snowbridge terest on overdrafts	_	(2,850) (478)	(3,500) (550)	(1.500) (829)	11,000
evenue Surplas/(Deficit) before taxation	(1,843)	(1.180)	(3,343) 38	6,276 128	25,841 9.51#
evenue Sorpius/(Delicit) after taxallen	_	(1.180) (1.848)	(3.038)	(8,429)	
rplus/(Deficit) carried forward to following period		13.028)			13,346
The Company	<del></del> .	-			10,379
venue surplus after taxation attribu <u>table</u> to members of The Company					2,567
tributable to  % Cumulative Preference Shareholders in respect of dividend for the year and arrears	• •			2.450	`-
dinary Shareholders				-41 <del>7</del>	2,887

On the bases set out in paragraph I, the amounts at 30th June. 1973 of the assets and habilities of the Company, as increased by the consideration for the acquisition of Hussar and Snowbridge, and of The The Company INVESTMENTS 421.244

Unlisted		383,070		443,393 60,060
VALUATION		383,010		303,593
	\$40.130 25.140	•	<b>399</b> ,055 25,140	
Unlisted	35.270	-	424,195 60,000	
	65.270		F484,185	
		239,000		_
CURRENT ASSETS Stock of dealing investments Sundry debrurs Cash on deposit Cash at bank	7.394	7.524	50,334 7,793 117,311 2,896	298.354
	-	620,594		711,947
GURRENT LIABILITIES Greditors Eask overdraft Taxation	5,n48 23.729 1.696	30,463	68,617 23,723 8,753	101,093
•				
TAXATION EQUALISATION		598,129		610,834 20,900
NET ASSETS		1590,129		£589,954
Representing: 198UED SHARE CAPITAL OF THE COMPANY 20.890 4.9 per cent. Cumulative Preference Shares of it each 630,000 Ordinary Shares of it each		28,000 630,000		20.000 630,000
Ospins special		850,000		830,000

Notes

(1) The above statement includes no provision for the expenses of acquisition of Bussar and Snowbridge nor for expenses in connection with application to The Snock Exchange for admission of the Ordinary Shares of The Company to listing. Such expenses are estimated to amount in aggregate to 520,000 and are payable by The Company.

(2) Taxation has been provided at rates of 40 per cent. and 50 per cent. On taxable income less deductible expenses apportioned on a time basis to periods before and after 31st March, 1973. It is not considered that there is any Labibity to taxation on chargeable Rains or that on the basis of current law any such liability would arese from future disposals of investments at the amounts at which they are included in the Yaluation. The provision for taxation equalization has been calculated at 50 per cent. On the difference between the Inland Revenue carrying value of the dealing stock and the fair value to The Group at which it appears in The Group balance sheet. The Directors have been advised that The Company will not be a close company for the purposes of the Taxes Art if its Ordinary Shares are admitted to listing by The Stock Exchange.

(3) The unlisted investment which is held by Hussar is, in 62,500 Ordinary Shares of £1 each in Sterile Disposal Plant Limited ("SDP") whose operations are carried on in England. Following a reconstruction of SDP carried out subsequent to the conditional acquisition of this holding by Hussar on 5th August, 1873, the instead share capital of SDP and the percentages of such capital antibulable to the Company's interest therein were:—

Percentage

Description of Shares 5 per cent. Cumulative Redeemable Preference Shares of 51 rand 1978/28	to the Company's interest
Ordinary Shares of fl cach	No andsted debit of its issued share
Unlisted investments (Directors estimate of market value £2.306) Investment in subsidiary company	. 3,175
LOSE - Carrier -	47.617 20.600
Creditors	70.793 1.772
Net Assets manufacture and annual assets and a second assets and	D#9,020
Representing Issued Share Capital 20.000 7 per cent. Cambiative Prefetence Shares of St each 20.000 70	

A note to the accounts stated that in the year ended 30th June. 1873 the loan was repaid in full and the unfished investments and the investment in the subsidiary company were realised for an aggregate of 23.654. The subsidiary company was Estates which carried on in Sri Lanta the hutiness of growing and selling tra. At the long when the Company's accounts for the rear angled 30th June, 1872 were prepared. Juli information concerning Estates affairs was not obtainable and to accounts at June, 1872 were evallable. It was therefore impracticable to give in The Company's accounts at the information concerning Estates

erion with increase in share capital .....

- Yours (aithtuily: Arthur Loung McClelland Moores & Co. Chartered Accountages.

#### STATUTORY AND GENERAL INFORMATION 1. Articles of Association

vote for every in Preference Shares held by him and one vote for every 5 tritinary Shares held by him.

If A Director shall not vote on any contract or arrangement in which he is inderested, and shall not be counted in the quorum present at the meeting but these prohibitions do not apply to tal any arrangement for giving any Director any security to indemnity in respect of mouse, hem by him to or obligations undertaken by him for the benefit of the Company or the any arrangement for the giving by the Company of any security to a third party in respect of a debt or obligation of the Company for which the Director has himself assumed n-sponsibility or ter any contract by a Director to subscribe for or underwrite shares or Debentures of the Company or any contract by a Director of that company or as holder of any of its shares or other securities. Also a Director notwithstanding his interest may be counted in the quorum present at any meeting whereat he or any other Director is appointed to hold any office of place of profit under the Company or whereat the terms of any such appointment are arranged and he may vote on any such appointment of arrangement other than his own appointment or the arrangement of the terms thereof.

No Director shall vacate or be required to vacate his office as a Director by reason of his attaining or having attoined the age of 10 or any other age.

The Directors shall limit borrowings by The firsum to an amount equal to whichever is the greater of an attoined or \$2.000,000.

Realised capital profits shall be credited to a capital reserve and shall not be available for dividend.

The Company has two wholly-named subsidiaries, Snowbridge incorporated in England on Alss July, 1967 to has an issued share capital of Alb shares of the each and Hussar recorporated in England on 13th June, which has an issued share capital of Alb.000 divided into 1,500,000 Ordinary Shares of the each.

Prior to 16th June. 1972 the authorised share capital of the Company was 30 Ordinary Shares of II each and 30 Preference Shares of II each and the issued share capital was 2 Ordinary Shares of II each. On 18th June. 1972 the Company's authorised capital was increased to 170,000 by the creation of 19,850 Chimilatine Preference Shares of II each and 49,530 Ordinary Shares of II each. Subsequently on the same day, the balance of the unissued capital consisting of 49,960 Ordinary Shares of II each and 29,000 Camulative Preference Shares of II each were issued at par credited as fully paid as consideration for the acquisition of the whole of the issued share capital of Moolovy Estates Limited. Shareholding Estates Limited. Shareholding Estates Limited. On 9th February. 1973 the authorised share capital was increased to 5520,000 by the creation of 450,000 Ordinary Shares of II each were offered to the members for subscription at par by way of rights and were duly subscribed, increasing the issued and fully paid capital to £20,000. With effect from 6th April, 1973 the rate of dividend payable on the 7 per cent. Camulative Preference Shares of II was reduced by the provisions of the Finance Act 1972 to 4.9 per cent.

the 7 per cent. Compulative Preference Shares of El was reduced by the provisions of the Finance Act 1972 to 4.9 per cent.

On 17th September, 1973 a total of 599,800 new Ordinary Shares of 1p each of Bussar were subscribed for a total of 539,980 in cash.

On 2nd October, 1973 a total of 1,209,000 new Ordinary Shares of 1p each of Bussar were subscribed for a total of 539,983 in cash.

On 15th October, 1973 a total of 1,209,000 new Ordinary Shares of 1p each of Bussar were subscribed for a total of 18,719 in cash.

On 15th October, 1973 the 2 issued Ordinary Shares of 1p each of Snowbridge were subscribed for a total of 18,719 in cash.

On 12th November, 1973 the authorised share capital was increased to 1,20,000 by the creation of 200,000 Ordinary Shares of 11 each.

Pursuant to conferent (vii) and (viii) below, the Company has agreed in issue, credited as fully paid a total of 220,000 Ordinary Shares of 11 each as consideration for the acquisitions of Hussar and Snowbridge Save as aforesaid, no share or loan capital of the Company or any of its substitutions of insert option or agreed conditionally or unconditionally to be put under option. Save as herein mentioned within the two sears preceding the date of this document, no share or loan capital of the Company or any of its substitutions has been issued or its proposed to be issued either for each or otherwise, and no commission, discounts, brokerages or other special terms have been granted in connection with the issue or sale of any share or loan capital of the Company or any of the nature of its business will be made without prior approval of the Company in general meeting.

No material issue of shares (other than to shareholders pro value to existing holdings) will be made within one year from the date bereof without prior approval of the Company in general meeting.

4. Interests of Directors

immediately following completion of the acquisition of Snowbridge and Hussar the interests of the Directors of the Company, including where relevant those of their wives and mant children, in the shares of the Company will be as follows. All such interests shall be beneficial:

of the Company, including where relevant those of their wives and infant children, in the shares of the Company will be as follows. All such interests shall be beneficial:

| Repelicial Interests | Repelici

·62,913 · 2,867

£589,934

£390,129

1950

569\_026

(i) The expenses of the acquisitions and the application to The Stock Exchange for listing of the Ordinary Shares of the Company on The Stock Exchange, including capital durks and accountancy and legal and printing costs, are estimated to be £30,000 and will be paid by the Company.

(ii) The contract for the acquisation of Snowbridge contains the usual warranties and indominities by the respective vendors for taxation and estate duty.

(iii) Neither the Company, nor any subsidiary of the Company, is enlasted in any litigation or arbitration and no litigation or claim is known by the Directors to be pending or threatened against the Company or any subsidiary.

subsidiars. viv. Save as discussed herein there has been no material change in the thancial positions of the opany and Snowbridge since 30th June, 1973 and of Hussar since 5th October, 1973.

6. Material Contracts

The following contracts (not being contracts in the ordinary course of lusiness) have been entered into during the two years preceding the date of this document and are or may be material:—

10. Dated 18th June, 1972 between the Company (1) and Monloya Educate Limited (an behalf of the shareholders) (2) being the contract for the acquisition of the whole of the issued share existed (in) Based 19th December, 1972 between the Company (1) and Dowding & Doil Limited (2) being the contract for the acquisition by Dowding & Doil Limited (6) 30 shares of 11 each in the capital of Pietre-All Manniaguring Limited for 41,000.

(in) Dated 18th January, 1973 between the Company (1) and Edward Bates (2) being the agreement for the underwriting of the right issue of 320,000 Ordinary Shares of 11 each of the Company (19) Dated 18th January, 1973 between the Company (1) and Edward Bates (2) being the contract for the state of the plantary, 1973 for a yearly fee of whichever is the greater of 14,000 or one half of one per cent, of the bet assets of the Company and its subsidiaries at the close of the preceding financial year as shown in the audited consolidated accounts after valuing fisted investments (1) Dated 29th June, 1973 between the Company (1) and The Runascerti Tea Company Educated (2) being the contract for the sale of the whole of the issued share capital of Monloya Estates Limited for 11.8%.

(19) Dated 29th June, 1973 between Russar (1) and the Standard Court of Sterile Disposal Plaint Limited for the sign of 20,000.

(20) Dated 18th October, 1973 between Russar (1) and the Standard Court of the equity share capital of Sterile Disposal Plaint Limited for the sign of 20,000.

(21) Dated 18th October, 1973 between the Company (1) and Lington Holdings Limited and others (2) being the conditional contract for the acquisition of the whole of the issued share capital of Russar in acchange for 160,000 shares of 11 each of the Company (2) being the conditional contract for the acquisition of the whole

Arthur Young McClelland Moores & Co. have given and have not withdrawn their written consent to the issue of this document with their report in the form and context in which it is included and Fenton & Co. have given and have not withdrawn their written consent to the reference to them in the Accountants' Report in the form and context in which it is included.

8. Documents available for inspection 8. Documents available for inspection
Copies of the following documents will be available for inspection at the offices of Theodore Goddard
Co. 16 St. Martin & Le-Grand. Lendon. ECIA 4EJ, during usual bireness, hours on any weekday (Saturdae) a
excepted) up to and including 5th December. 1975.

11) The Memorandum and Articles of Association of the Company for the two years ended 5th June. 1975, the audited accounts of the Company for the two years ended 5th June. 1975, the audited accounts of Sanobridge for the two years ended 5th April. 1973 and the two manths include 5th June, 1975
and the audited accounts of Hussar for the period from its theorems in 5th Detaher, 1973.

(in) The material contracts monitoned in paragraph 6 above.

(iv) The written consents referred to in paragraph 7 above.

(iv) The report of Arthur Young McClelland Moores & Co. Set out berein and their Statements of Addissinents.

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#### INSURANCE **BROKERS**

REAL COST of the Channel an environmental disaster of the funnel would be £1.200m. not highest possible magnitude . . . \$46m. a Financial Times con- it would draw into Kent great

said.

Mr. Frame said the final project was a sound business proposition. Before his own company—Rio Tinto Zinc Development had to handle everineant Enterprises Ltd—of which was managing director, decided to take a shareholding. It holded at the alternative forms of cross-Channel transport, including vertical-takeoff air craft and helicopters. It constitued there were only two methods of catering for future cross-Channel traffic. an expanision of existing means and the construction of a fixed-link Channel tunnel.

Will hy-buying bis ticket on passengers and op per cent of the sound. Mr. John Peyton. Minister for stone.

Mr. Frame said the final project was a sound business tone.

Mr. John Peyton. Minister for stone.

Mr. John Peyton. Minister for tone.

Mr. John Peyton. Minister for stone.

Mr. John Peyton. Minister for tone.

Transport Industries, said the Government bad to handle ever would be nearly double the number in 1971. "This traffic involved substantial expenditure on roads, port facilities, ships and arolloads in Kent was likely to be constructed traffic would take the alternative forms of cross-Channel transport. It construction of the construction of the final project had the combination of the traffic now would be nearly double the number in 1971. "This traffic interesting Dover and Folke stone and relieve the pressure and one had to handle ever in 1971. "This traffic interesting Dover and Folke stone and relieve the pressure sheat 20 would be nearly double the number in 1971. "This traffic interesting Dover and Folke stone and relieve the pressure space amounting permission has been granted tunnel and the M20 would draw would here the number in 1971. "This traffic interesting Dover and Folke stone and relieve the pressure in the combination of the traffic now would be nearly double the number in 1971. "This traffic interesting Dover and Folke stone and relieve the pressure said the combination of the traffic now would he nearly double the number in 1971. "This traffic interesting to 60 per cent,

#### Shuttle service

Mr. Frame said one of the main criticisms of the project was the adverse environmental effect of a shuttle service with its attendant development at Folkestone and Calais.

Yet to meet the demands for cross-Channel facilities by 1980 and the estimated two-fold in-crease in the number of cars, there would have to be major developments to Folkestone and Dover, and major roads would have to be constructed through those towns if there was no tun-

With a direct linke between the terminal facilities at Cheriton and the motorways there would be an improvement to the environment of Kent - traffic would go from the towns on to the motorway.

Mr. Cornish said the proposed tunnel would finish up carrying a substantial proportion — if not all-of our traffic with Europe. It bad to do so to show any return

on the huge investment.
"We are essentially speaking of the replacement of the ferries, nothing less. For this reason we must contemplate the withdrawal of all ferry services from at least the Kent and Sussex ports within three to five years of the tunnel opening-probably after a ruinous price war."

#### Back-up system

This could mean the absence of any alternative back-up system within 100 miles drive of the U.K. tunnel end-Southampton, or perhaps Maplin, would be the nearest diversion ports. What would happen in the event of some disruption to Channel tunnel services?

" Figures have been faked, and matters of great economic im-portance to long-term operation. like the possibility of accidents or bomb hoaxes, or of actual terrorist attack, have simply been omitted from the calculations."
Mr. Cornish argued that the fares policy of the ferry operators was wrong, and fares were too high: it was this that handicapped our trade with Europe,

not 21 miles of water. The sponsors claimed that their project might protect the environment from increasing traffic by switching it from road to rail, said Mr. Cornish. This was most doubtful. Rail ferry services through the Kent ports were suffering from many years of neglect and under-investment. The French had contingency plans for a rail ferry terminal modernisation to improve the

speed of rail ferries if the tunnel

project was abandoned. Dover plan

The Dover Harbour Board had submitted plans for a new marine terminal complex includ-ing modern train ferry facilities which would boost capacity at Dover by 275 per cent. This would provide more capacity than the proposed tunnel-it would be in operation by 1977-78 and cost only £34m, net. Mr. Cornish said the huge ter-

minals proposed for Cheriton and Calais for loading and unloading would allow every inbound juggernaut to switch on to the roads of Kent at the first possible moment, and every outbound juggernant to stay on the roads until the last possible moment before it got to Folke-

"The current design would be

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#### QUARTERLY DIVIDEND A coak diatribution of 50\$ per

store is total of opproximately \$(6,600,000), was voted by the saffeableem or resurg of the class of butthess on November 25, 1970. aria. IF. D. Goreson, Scorerary.

KENNEGGTT COPPER CORPORATION 161 East 42nd Street New York, N.Y. 10017 FINANCIAL TIMES CONFERENCE

# Tunnel estimate now £1,200m.

forence in London on transport links with the Continent was told yesterday.

Mr. Alistair Frame, managing director and project manager of the British Channel Tunnel Company, had claimed that the estimated costs of the project were realistic and that when the promoters reassessed the schenge in 1973 there would be an even stronger case.

But Mr. Alan Cornish, principal of Asco Associates, transport consultants to the Channel Tunnel Opposition Association.

Arrine spur

"Resultation and bank lending were likely to make a competition is often a spur to the development of new products." To this end, the Europe Division of British Airways.

Hereford £8m. plan for shops and offices

By Peter Riddell, Property

PROPOSALS for an £8m. central area shopping and office redevelopment in the centre of Hereford have been outlined by Pagebar Investments, which is run by Mr. Harvey Lewis and is an associated company of David

an associated company of David Samuel Trust.

The scheme is subject to planning consent by the Hereford City and County Councils. It will occupy a six-acre site bounded by Eign Gate, Widemarsh Street, New Market Street and Edgar Street—an area which the County plan identifies as suitable for central area development.

lending were likely to make a Competition is often a spur to substantial difference to the estitute development of new promote of £546m, at 1980 prices.

"By substantial I mean that pean Division of British Airways the true estimated cost must now is actively studying the introduction of air shuttle services, on cluding the £250m, or more at which a passenger simply has to 1980 prices for the special Lonarrive at the published time and don-Folkestone rail link." he will lly—buying bis ticket on passengers and 64 per cent. of the railway route would not be an ovehicles used Dover and Folke-annoyance and a nuisance.

But the combination of the force central area development.

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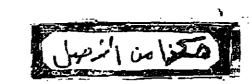
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# Ir.W. Semple on **Bentalls Board**

Mr. William Semple has been rethed. Mr. T. M. Evans has appointed a director of BEN-been elected a director.

TALLS from December 1. Mr. Semple recently resigned as chairman and chief executive of appointed managing director of Army and Navy Stores on a decimal director of HOSTESS FURNITURE to succeed the Hostess Furniture who retires at the end of the year. The company is a member of the BRISTOL STREET GROUP.

Mr. W. A. Lewis has been appointed to the Board of CHARRINGTON GARDNER LOCKET TRANSPORT AND ROAD RESEARCH LABORATORY.

\* Mr. Norman Kew has been appointed a local director of the appointed a director of the WELL- Birmingham district of BARCLAYS MAN ENGINEERING CORPORA- BANK.

ITON He was formerly with DavyPower Gas Corporation

Mr. R. L. E. Lawrence is to relinquish the managing director-ship of the BRITISH RAIL ARTHUR GUINNESS SON AND PROPERTY BOARD on January 7 COMPANY (BELFAST), will be but will continue as chairman. Mr. come managing director to succeed Mr. J. B. Handyside who retires on January 31. Mr. E. Cunningham and Mr. J. Roux-Loagh will be appointed executive director.

Mr. Neville Williams, general ing division and allied new business.

Mr. Neville Williams, general ing division and allied new business. the Lyndale Engineering Group.

Mr. A. S. Lambell has been appointed a director of CATEL

following the annual meeting on December 11.

Mr. Brian Willduson has been appointed managing director of 31.
GERRARD INDUSTRIES, a subsidiary of Interlake Europe Inc.

Mr. D. A. Sinclair had been GATE DUFAY, a subsidiary of improper and managing director of Highgate. Optical and Industrial North EMI group. He has been with EMI since 1956 and was nopointed general manager of Mr. J. H. Gunn and Mr. E. World R. World R. Well R. World R. Wor nopointed general manager of World Record Club in 1970.

Mr. R. E. Blackman, a director H. Allwright have been made assoof United Dominions Trust, has clate directors.
been appointed to the Board of 
its subsidiary INTERNATIONAL 
COMMODITIES CLEARING 
Mr. D. B. Moore, general secretary of the TEXTILE INSTITUTE

Finance Bank

Mr. R. L. E. Lawrence is to

ningham and Mr. J. Roux-Loagh
will be appointed executive directors from January 1.

\* Mr. A. W. Westeembe has been
appointed a director of F. C.
FINANCE and will be responsible

the Lyndale Engineering Group.

\*\*

Mr. Lance Martin has retired as executive director of the Standard Bank and is now joining LONDON appointed an executive director of INTERSTATE BANK as senior wice-president and advisory director.

HATTERSLEY bas TRUST.

\* made the following Board appointments: Mr. K. Blair (overseas and associated interests). Mr. G. Hanson (general manager industrial valve division). Mr. D. Moore (general manager plumbing products division) and Mr. D. Ogden on December 11. (group marketing). Mr. W. Lee, group manufacturing director, is to retire from the Board at March

Mr. J. H. Gunn and Mr. R. P. Worthington have become assis-tant directors of P. Murray-Jones. Mr. P. W. Burnand and Mr. A. J.

been appointed to the Board of its subsidiary. INTERNATIONAL COMMODITIES CLEARING HOUSE.

\*\*

Mr. D. B. Moore, general secretary of the TEXTILE INSTITUTE, retires at the end of this month and he will be succeeded by Mr. J. T. Wenham.

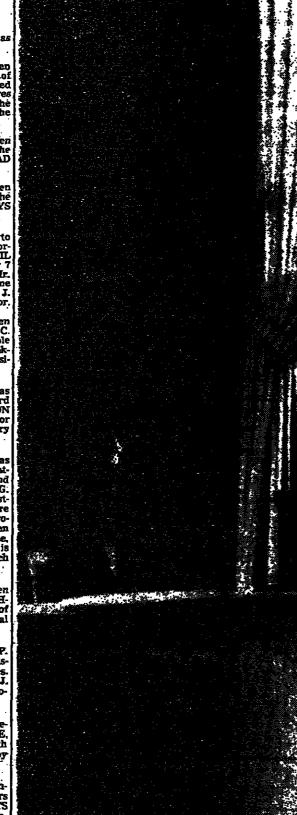
Horner have been appointed directors of SIMON ENGINEER-ING. Mr. J. V. Wilkinson has resigned on leaving the company.

\*\*

Mr. D. B. Moore, general secretary of the TEXTILE INSTITUTE, retires at the end of this month and he will be succeeded by Mr. J. T. Wenham.

\*\*

From January I the responsibilities of the following directors of CIGARETTE COMPONENTS will be Mr. R. T. Stephenson (Research and Development), Mr. search and Development), Mr. D. R. Townsend (manufacturing) and Mr. J. T. Williamson (Home



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("United Fish")

Notice of an Extraordinary General Meeting of Ordinary Shareholders

NOTICE IS HEREBY GIVEN that an extraordinary general meeting of the ordinary shareholders of United Fish will be held in the board room, Oceana House, 20 Lower Burg Street, Cape Town, on Tuesday, 11th December 1973, at 2.45 p.m. (or at the conclusion of the annual general meeting to be held at 2.30 p.m. at the same venue, whichever is the later time) to consider, and if deemed fit, to pass the resolutions

i) to increase United Fish's authorised share capital from R4 600 000 to R7 000 000 by
the creation of an additional 3 900 000 ordinary shares of 50 cents each and 3 000 000
"A" ordinary shares of 50 cents each;

ii) to authorise the directors to allot and issue 2 096 107 ordinary shares and 2 096 107 "A" ordinary shares pursuant to the reorganisation of the fishing interests of the Oceana Group of Fishing Companies; iii) to approve the change of name of United Fish to United Oceana Holdings Limited. Fuil details of these resolutions are contained in a circular to be despatched to United Fish shareholders today.

Registered Office: Oceana House, 20 Lower Burg Street, Cape Town.

Transfer Secretaries: Syfrets-UAL Registrars (Pty) Limited, 9th Floor, Main Central Building, cor Eloff and Main Streets. Johannesburg.

By Order of the Board Low C.A. (S.A.) F.C.I.S. Secretary

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#### SMITHS INDUSTRIES 1973

Results for the year ended 4 August 1973:

1973 1972 £94,550,000 £117,000,000 +24% Turnover **Trading Profit** £8,427,000 £11,670,000 +38% £7,056,000 £10,548,000 +50% ... Profit before Tax Profit after Tax £4,286,000 £6,095,000 +42% ~

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-en extract from the Review by the Executive Chairman, Mr. R. G. Cave, in the Report & Accounts for 1973, copies of which may be obtained from the Secretary:-

#### SMITHS INDUSTRIES LIMITED

CHICKLEWOOD LONDON NW2 BJN

### WALL STREET + OVERSEAS M

# Down another 17 to two year low

BY OUR WALL STREET CORRESPONDENT

THE ENERGY PROBLEM and way \$3 to \$52. But Ford were up OTHER MARKETS concern about its possible impact \$! to \$43!. An official of Ford on the economy next year held out the possibility that it continued to exert downward would have to seek another price Canada again lower pressure on Wall Street to-day, increase sometime during the sending the Dow Jones Industrial 1974 model year in addition to the Average to a two year low. The one it is currently seeking.

Following yesterday's largest Natomas \$21 to \$55. single day plunge for 11 years, Nabisco were down \$11 to \$421. the Industrial Average pulled back the Industrial Average pulled back another 17.76 to 844.90—its lowest \$28 and U.S. Steel \$12 to \$321.

further declined 1.16 to a yearly (3.14m.) shares. low of \$32.60, while losses outpaced gains by 1,451-to-162.

Trading volume sharply ex- \$3}—it expects third-quarter earn-panded by 7.26m. shares to 23.96m. ings to be well below last year's 12 cents a share.

Brokers said the Stock Market had been demoralised by the threat of a severe economic setback because of the shortage of energy, especially petroleum. NEW YORK
Investors were made painfully DOW JONES AVERAGES aware of the problem by recommendations of an Administration Advisory Group for a ban on Sunday gasoline sales and a sharp reduction in the use of heating 20

News on the oil situation offered 15 News on the oil situation offered | 5 ..., | 72.87 | 174.25 | 784.55 | 92.89 | 24.51 | 181.15 | 181.15 | 181.15 | 181.15 | 182.17 | 183.17 | 183.17 | 183.17 | 183.17 | 183.17 | 183.17 | 183.17 | 183.17 | 183.17 | 183.17 | 183.17 | 183.17 | 183.17 | 183.17 | 183.17 | 183.17 | 183.17 | 183.17 | 183.17 | 183.17 | 183.17 | 183.17 | 183.17 | 183.17 | 183.17 | 183.17 | 183.17 | 183.17 | 183.17 | 183.17 | 183.17 | 183.17 | 183.17 | 183.17 | 183.17 | 183.17 | 183.17 | 183.17 | 183.17 | 183.17 | 183.17 | 183.17 | 183.17 | 183.17 | 183.17 | 183.17 | 183.17 | 183.17 | 183.17 | 183.17 | 183.17 | 183.17 | 183.17 | 183.17 | 183.17 | 183.17 | 183.17 | 183.17 | 183.17 | 183.17 | 183.17 | 183.17 | 183.17 | 183.17 | 183.17 | 183.17 | 183.17 | 183.17 | 183.17 | 183.17 | 183.17 | 183.17 | 183.17 | 183.17 | 183.17 | 183.17 | 183.17 | 183.17 | 183.17 | 183.17 | 183.17 | 183.17 | 183.17 | 183.17 | 183.17 | 183.17 | 183.17 | 183.17 | 183.17 | 183.17 | 183.17 | 183.17 | 183.17 | 183.17 | 183.17 | 183.17 | 183.17 | 183.17 | 183.17 | 183.17 | 183.17 | 183.17 | 183.17 | 183.17 | 183.17 | 183.17 | 183.17 | 183.17 | 183.17 | 183.17 | 183.17 | 183.17 | 183.17 | 183.17 | 183.17 | 183.17 | 183.17 | 183.17 | 183.17 | 183.17 | 183.17 | 183.17 | 183.17 | 183.17 | 183.17 | 183.17 | 183.17 | 183.17 | 183.17 | 183.17 | 183.17 | 183.17 | 183.17 | 183.17 | 183.17 | 183.17 | 183.17 | 183.17 | 183.17 | 183.17 | 183.17 | 183.17 | 183.17 | 183.17 | 183.17 | 183.17 | 183.17 | 183.17 | 183.17 | 183.17 | 183.17 | 183.17 | 183.17 | 183.17 | 183.17 | 183.17 | 183.17 | 183.17 | 183.17 | 183.17 | 183.17 | 183.17 | 183.17 | 183.17 | 183.17 | 183.17 | 183.17 | 183.17 | 183.17 | 183.17 | 183.17 | 183.17 | 183.17 | 183.17 | 183.17 | 183.17 | 183.17 | 183.17 | 183.17 | 183.17 | 183.17 | 183.17 | 183.17 | 183.17 | 183.17 | 183.17 | 183.17 | 183.17 | 183.17 | 183.17 | 183.17 | 183.17 | 183.17 | 183.17 | 183.17 | 183.17 | 183.17 | 183.17 | 183.17 | 183.17 | 183.17 | 183.17 | 183.17 | 183.17 | 183.17 | 183.17 | 183.17 | 183.17 | 183.17 | 183.17 | 183.17 | 183.17 | 183.17 Oct. | 73.09 | 182.38 | 966.53 | 99.37 | 17.890 oil production cuts.

High 75.34 28.10 (1051.70 120.72 (1891) (271) (171) (171) (271) (159) (278) (2011) (20 down about 17 per cent, worldwide and the situation "may get worse," it stated.

Standard Oil of Indiana slid - 52; to \$921—its president estimated that crude oil supplies to its U.S. refineries during the remainder of the year would be about 25,000 barrels a day below desired levels.

Texaco were down \$17 to \$281 Mobii \$21 to \$511.

Superior Oil dropped \$13} to \$308 and Getty Oil \$6 to \$139. Off-Shore Oil Drillers and Service companies were weak. Halliburton fell \$81 to \$175%. Secdo \$1, to \$55], Global Marine

New Highs 1 2 10 5 28

\$2 to \$121 J. Ray McDermott \$2, ... Lwos 405 192 93 256 222 to \$877, Vetco \$31 to \$251 and AMERICAN SE MARKET VALUE Reading and Bates \$13 to \$313. | INDEX Chemicals continued to be hit

Chemicals continued to 50 had been continued t 

close was above the worst, how- Halliburton declined \$9} to \$1751, Hughes Tool \$6 to \$691 and

level since November 30, 1971, The American S.E. Market \$23, when it finished at 831.34.

The NYSE All Common Index while declines topped advances by while declines topped advances by \$75 to 111 in a turnover of 4.22m. Were

Champion Home Builders, the most active stock, dipped \$1 to

Indices

The Industrial Index was down 3.47 at 217.77, Golds 0.74 at 291.42, Base Metals 3.75 at 97.34, Western Oils 2.89 at 261.85, Banks 7.38 at 273.65, Papers 2.28 at 136.83 and Utilities 1.62 at 141.83.

B.C. Forest Products fell \$2 to \$20, Placer Development \$11 to \$231 and Kerr Addison Mines \$1 to

OSLO-Bankings and Insurances were barely steady, while indus-trials and Shippings were easier. VIENNA—Generally steady in rather listless trading. Banks rather listless trading. suffered moderate losses.

COPENHAGEN - Market con-

120.17

STANDARD AND POORS

TUESDAY'S ACTIVE STOCKS

Nov. 19 Nov. 26 1973 High 1973 Low 221.24 217.77 237.93 (29/10) 292.48 (22/5)

Nov. 19 Nov. 20 1973 High 1973 Low 346.56 245.05 271.51 (1/11) 206.82 (22/5)

249.16 (1/11) 206.83 (22/5)

Nov. 20

TORONTO

INDUSTRIAL INDEX

MONTREAL

COMBINED INDEX \$21.19 \$27.69 \$49.16

61g 1534 534 347g 8312

Reynolds Metals. Reynolds HJ Ind

**JOHANNESBURG** 

INDUSTRIAL INDEX

STOCK AND BOND YIELDS

U.S. STOCK INDICES

tinued to move lower in moderate losers. Penn Central, however, moved higher against the general switzerland—Markets were trend.

canadian Stock Markets closed sharply lower yesterday.

The Industrial Index was down 47 at 217.77, Golds 0.74 at 291.42, tase Metals 3.75 at 97.34, Western uls 2.89 at 261.85, Banks 7.38 at 73.65, Papers 2.28 at 136.83 and tilities 1.62 at 141.83.

B.C. Forest Products foll of the distribution of the content of the con

Van Ommeren fell Fis.14 to 325 in very weak Shipping. Banks, Hoffmann La-Roche lost Sw.Frs.500 were all lower.

10 Sw.Frs.130,000. Foods and Engineerings drifted lower. Paillard Bearer and Sulzer Participation. Certificate to Sw.Frs.130,000. Foods and Local Dutch issues were very Engineerings drifted lower. Paillard Bearer and Sulzer Participation Certificate were among Pakhoed, Bergoss, Meneba and isolated firm spots. Alusuisse declined.

In the Foreign sector. Dollar

In the Foreign sector, Dollar stocks were markedly weaker, with Xerox, Burroughs, IBM and Control Data among the main

ending Stocks 10 8

SYDNEY ALL ORD. INDEX

HONG KONG INDEX®

SINGAPORE INDEX®

EUROPE

TOKYO NEW SE INDEXT

Von. 20 (Nov. 13) thigh in the late.

473.86 | 474.14 | 627.78 | 1 | 458.59 -4-1.

No. 20 | Nov. 19 | Bage Sile Low 197

588.83 589.62 1.774.96 491.77

No. 20 . No. 19 | High 1415 Low 1415 344.97 848.00 611.56 289.71

327.46 328.18 11.90 2.18

No. 20 ton Bigh

Belg m (m) 129.48 L 0.84 142.35

Denm'rk(4 110 68 111.49 123.84

Germany 31.74 91.13 120.71 15.4 (25/3) 127:7 Hollandic: 1.0.4 134.4 171.9 1.0.4

8.96 8.87 c.87

MELBOURNE YIELDS

NEW YORK, Nov. 20.

weak, with losses of Fis.5 or more, for Heineken, Oce-Grinten, Pakhoed, Bergoss, Meneba and VMF, Rijn - Schelde - Verolme dropped Fis.20.

MILAN — Lower in moderately active trading.

BRUSSELS — Generally lower, influenced by the oil supply situation.

Steels were principally affected.

away in the afternoon, to reach Gold showed a mild reaction to \$2.3875 at one point, and then the statement by Mr. George the dupwards in the later stages. Shultz, U.S. Treasury Secretary, that Americans would be allowed levels during the day in terms of to deal in gold "at some appropriate moment." The metal opened at the previous \$891-901, but touched \$901-911 in early dealings, continued demand for short-term beloed by the U.S. news, before German mark deposits—with the statement by Mr. George to deal in gold "at some appropriate moment." The metal opened at the previous \$891-901, but touched \$901-911 in early dealings, before Geld showed a mild reaction to the statement by Mr. George to deal in gold "at some appropriate moment." The metal opened at the previous \$891-901, but touched \$901-911 in early dealings, before German mark deposits—with the statement by Mr. George to the down the day in terms of to deal in gold "at some appropriate moment." The metal opened at the previous \$891-901, but touched \$901-911 in early dealings, before German mark deposits—with the statement by Mr. George to the day in terms of the print and then afternoon.

Steels were principally affected. Roboken fell Frs.225 to 4,380 in Non-Ferrous Metals. Wagons-Lits ere an isolated firm spot at Frs.936, up 14.

PARIS—Market generally de-clined, reflecting energy prob-lems and forthcoming Retall Price Index statistics. Declining stocks included Carre-four, Perrier, Thomson-Brandt, Micheliu, Cie Française de

Petroles and Rhone-Poulenc. EURO-CURRENCY INTEREST RATES\* Foreign issues all followed the general trend, with the exception of Germans, which firmed.

GERMANY—Prices rose again after opening uncertainly. The better trend followed professional Leading Banks, Chemicals and Utilities gained up to DM3. Gel-senberg, however, dropped DM3.50

to DM91.5 on speculative selling. Holzmann, Dierig, Degussa and BBC all rose sharply.

In the Bond market, Public issues were mixed with 10 per cent. issues up to DM0.20 higher.

Mark Foreign Loans eased further

in light trading. TOKYO-Market opened mixed

**EXCHANGE CROSS-RATES** 

19-15

Longer-term Eurodoffar rates were as foll years 91 fc-83 fc per cent.; four years 9-8 f per The following nominal rates were quoted one month 94-8 per cent.; three months 101 fc per cent.; the year 85%-83% per cent.

Rates are nominal closing rates.

Nat. 20 | Prangiust | New York | Parts | Brussels | London | Amsterdam | Zurich

U.S. S in Montreal L0014-18. Camatian S in New York 0.9982.94. U.S. S in Milan 591.75. Sterling in Milan 1416.20. (c) Commercial.

Frankfurt 5 6 6 7 2.589 590 58.5) 6 8.65 66 8.18 19 95 25-35 27.09-12 74.4337.87 11.256-388 (0.539 551 1184.40-00 11.256-388 (0.539 551 11.256-

Sure-French franc rates: two-days' notice 11-11; per cent: seven -11; per cent; one-month 18;-11; per cent; three-month 104-11; per cent. three-month 104-11; per cent. and 12-month 18;-10; per cent. Longer-term Eurodollar rates were as follows: two years 91;-33; per cent; and five years 91;-33; per cent; and five years 91;-34; p

t Short-term rates are call for sterious; U.S. dollars and Cana two days' notice for guilders, marks and Swiss francs.

2.589 590 58,5) 67 6.76 78 8.18 19 86 25-36 25.71 575 2.3915 925 37.09-12 14.4037-87 28.77 82 8.79 82 92.80 25 92.80 25 10.26; 64 52.85 .65

Sterling firmer

	l	<b>G</b>	eon on	(£37.5	597), qu	ot
	Sterling strengthened against	further 1 per cent. to 14 per cent. to bring the gain this week to 4;	\$891-901	for a	time sub	sequen
•	major currencies in general yes- terday, with its trade-weighted	to pull the Sam this Acce to	fixed in	the _	afternoon	at 225
er.			(\$37.858)	and	Closing	31 30U
rai	major currencles since the Wash-	VEDUCIES ANAB SUDDIDE TO TOTAL	for a net	Sem	01 23C	÷:
	ington Currency Agreement of	dollar rates, although the three-		<b>.</b> =	CHANGE	s .
So	l December, 1971, narcowing to	month augistical eased dack i Per	FOREIG	N 2/	Mushaman and a second	Rates 3
:h.				Bank		
	17.48 per cent. In terms of the	Japanese yen weakened Y0.25 in London dealings to Y280.00-2.8050,	1973	Rate	Day's	Close 5
er-	ally better on the day at \$2,3910.	falling below the Y280 level at		26	Spread	i#
bу	2.3920, against \$2.3900-2.3910 on	which the Japanese central cank	New York	712	2.8870 . 3943	2.5910 .3920
	Monday (for a gain of about)	had been supporting it by sales of	Montreal	<b>6</b> 3ai	2,3348 .3500 6,40 .46	2.846J8275 : 6.4344.
at	0.04 per cent). The dollar was	dollars. The German mark lost	Amst dam	7	92.4085.10	92.85-93.05
a=	itself stronger against other	100 points on balance against the		8	14.11.16	14.18+-15. § 6.184-194
20	major units. There were erratic fluctuations during the day, once	monar. of Dispusors, and and	Frankfurt	7		57-90-58.48
es,	man with the sound enemine at	FIZEWAL While the French Com-	Lisbon Kadrid		ع2-7ة - ديوري	186.60-137.10
1	\$2 9026 and touching \$2.3040 at	meteral itane eased 719 honvy in	ΦMilen	612	1.413-1.417	1.415-1.417
~	en at an early stage, only to fall	Frs.4.4150,	Oslo Peris	112	10.52 .57	10.55 . £6 . f
<u>سَ</u> ا	away in the afternoon, to reach	Cold showed a mild reaction to	Stock him	5	10.55-41	10.584-404 668-671
n. I	\$2.3875 at one point, and then	the statement by Mr. George	Tokyo	7 61e	665-672 45.0 J-, ±0	48 25 .4 ·
nd	trend upwards in the later stages. The dollar fell away for early	Shultz, U.S. Treasury Secretary,	Zurich	. 41-	7.55-,60	7.684-55-5
пe	levels during the day in terms of	and in wold "at come unpro-	ffBasic d	ecount	s. A Bank	of Ports.
	various units, but recovered sub-	to deal in gold "at some appro- priate moment." The metal opened			Closing fin	
lу	sequently to finish with net gains.	at the providing SMILMIA MIT	04 05 00 NE	7 12 3	TOR KINGS	GA C
	A factoring of the manufact man the	touched \$001.011 in early deslines.	commercial	franc:	closing fire	tocal fr

81.50-60 31.61-55 31.62-140 32.25-18 7.584-59 64.60 855

f Based on rates quoted by St dealers. Other rates may be quot-where, (sg) Selling price. \$ Com-rates. Financial rate \$1.73-23.93. FORWARD. RATES - One month | Three m

### OVERSEAS SHARE INFORMATION

IND. DIVIDEND YIELD P.C.

3.77

N.Y. SE ALL COMMON INDEX

Sugh: L. w 52.60 53.76 55.48 64.78 54.82

RISES AND FALLS

Issues traded Up Down Unchanged 1,878 162 1,451 223 Tues, Mou. Fri. Thurs Wod.

Starting base 100 Aug. 31, 1973.

1973 Tues. Mon. Frl. Thurs West.

3.90

1975

Nov. 9 Nov. 17 1972

Tues. Mon. Frl. Thurs West.

**NEW YORK** 3534 Joy Manufactur'g 1752 Kaiser Alumin'm 944 Kaiser Industries Kaiser Steel 1818 Ksy 2078 Kennecott 2374 kerr McGre. Acme Markets.. 2334 2378 etna Life & Cas. | Crown Zellerbsch | 32% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% | 12% Air Products.... Alren ..... Aksnājumining Detroit Edison.... Amerada. Hess...
Amer. Arlines...
Amer. Branda...
Amer. Cynnamid
Amer. Cynnamid
Amer. Kiec. Pow'r
Amertean Expr's
Amer. Home Prol
Amer. Medical...
Am. Metafolimax
Am. Metafolimax Asamera Oil...... Ashisnd Oil...... Att. Richfield...... AVC...... | Finition | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 174 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | 175 | Bolug ...... Bolse Casade..... Bonica Borg Warner Braniff Airways Brascan Bristol Meyers 15 2334 1131 16 4214

Global Marine	1214
Goodrich B.F.	1644
Goodrich B.F.	1654
Goodlear Tire	16
Goodlear Tire	16
Grace W.E.	2273
Grand Unbot.	1534
Grace W.E.	2213
Grand Unbot.	1534
Grace W.E.	2213
Grace M.E.	1534
Grace M.E.	1634
Grace	

Reublem
Hewlett-Pelari
Heddey Inna
Hemestake
Homeywell
Huster
Huster
Huster
Hitton K.P.
Hitton Len. Int.

Libby Cw. Ford... 2814 Libby McVeil..... 514 MGM Minn. Mingk Mfg. Mission Equities. Nobil Oil Monauto Morgan J. P. Motorola Murphy Oil...... Nalasto Nat. Cash Leg. 334

Nat. Distillers 1356

Nat. Service Ind. 3212

Nationas 562

Neptune Meter 914

New Englant El. 22

New Englant El. 293

Nagra Mohawi 1314

Nortoliki Western 1173

Nortoliki Western 231

Norton Shuon 2156

Occidentai Petrol 914

Occidentai Petrol 914

Omno bdison 1516

Otto Bievator 3714

Oversus Shup Gp 2314

Robm & Hass...

Koyal Dutch...

Ilusa Togs...

St. Joe Minerals...

St. Joe Minerals...

St. Jee Ind....

Sants Fe Ind....

Schitts Braving...

Schitts Braving... Scudd's Duo Vest,
Sea Containers...
Sears Roebuck....
Sears Roebuck....
Security Nat.B's
Sodoo
Shell Trausport...
Signode Corp...
Simplicity Pat...
Singer ...
Sister Watter Am.
Solitron... Southland 16
Sperry Hutch 124
Sperry Rand 465
Squibb 465
Standard Brapds
Standard Brapds
Standard Brapds
Standard Brapds | Icesaro | 159 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | 1258 | Detail Control of San | Control of San Owens-Corning | 46tz Owens-Corning | 344z Pac, Cuast Prop. 14tz Pac, Cuast Prop. 15tz Pac, Lighting Co. 205g Pac, Pwr. & Lt. 25tg Pan Au World Air 51z Parker Haimafin. 26tz Penn Pwr. & Lt. 20tz Penn Pwr. & Lt. 20tz Penney J. C. 71tz 

"Herstatt Index Base Dec. 31, 1959; Base 100 Jan. 2, 1973. "Swiss Bank Corporation Index base 100 Dec., 1968 (c: Closed. (m) Base 1963. (c) Base 1961 1963. (b) Base 1961 1963. (b) Base Dec. 29, 1956. (b) Dec. 29, 1956. GERMANY • | Wesmann DM 100 | 159.5 + 2 | 10 | 6.2 |
Westallges' ischaft	23.2	8	1.8	
Munch Ruckvers	574	4	18	1.6
Neckermann	107.5 + 1.5	8	3.7	
Preussag DM 100	93	+3.5	-	
Rheinstahl DM 100	103	+2	-	
Rheinstahl DM 100	103	+2	-	
Rheinstahl DM 100	104	+4	16	5.5
Schering	398	-5	20	2.4
Steucher	277	18	3.1	
Physical	59	7	6.0	
Vervinsbank	311	-70	18	2.9
PARIS				

| Scherung | 221.5 + 0.5 | 16 | 5.2 | 5ov. 20 | Price | Sinducker | 277 | 18 | 3.1 | 70 | 18 | 2.9 | 7 | 6.0 | Vervinsbank | 311 | -70 | 18 | 2.9 | Arbed | 4.470 | Banque de Brux | 3.205 | Sector-likon | 195 | -5 | 20 | 4.9 | Banque de Brux | 3.205 | Brux Lambet | 2.225 | Lambet | 2.2365x | Lambet | 2.255 | Lambet | 2.255 | Lambet | 2.365x | Lambet | 2.360x | Lambet | 2.365x | Lambet | 2.360x | Lambet | 2.375x | Lambet | Nov. 20

**AMSTERDAM** <u>AUSTRALIA</u> Nov. 20 

Jones (David)
Leichardt Exploration
Lend Lense
Magellan Petroleum
Metale Exploration
MIB Holding
Myer Superium
News 

Anchi Ginas
Canon
Dal Mippon Print
Fuls Photo Film
Hitschl
Honds Motors
U. Jooh

Nov. 20

Japan Airlines .. Kansal Elect Pw

Nov. 20 Price + or Div Yki. Alfa Laval "B" 280 101 +1
Arias Copco 148 2
Billerad 159 +1
Bafors 245 -1
Cardo 245 -1
Celhiosa 176 +1
Electrolux "B" 263 +1
Reican B KF 501 210 5.6 Shissido.
4.9 Palisio Marine...
4.7 Palisio Marine...
5.0 Pokeda Chemical
5.0 Pokeda Chemical
5.1 Pokeda Chemical
6.5 Pokeda Chemical
6.7 Lorsy
6.7 Lorsy
7.5 Toyota Motor...
4.9 Source Nibel 1.5

210 | 124 5.0 88 | 1.5 | 2 6.5 176 | 12 6.7 158 | 2 12 6.7 158 | 2 12 7.5 165 | 8 4.9 191 | 2 46 5.2 316 +1 12 5.7 176 | 12 6.7 120 +2 4 4.2 107 | 4 4.2 107 | 6 5.5 221 | -1 4 1.8 Natos S.K.P. B Skend Snakilda Candatik B (Kr60) Uddeholm Vovo (Kr. 50)..... SWITZERLAND \* Price + or Div. Yld. Frs. - % %

Ams \$

0.95 1.51 2.82 0.86 43.10 1.00 1.48 2.41 10.11 1.64 1.89 7.28 2.52

1.58 4.82

TOKYO—Market opened mixed but turned downwards towards the close. Volume 240m. (180m.) shares.

Steels, Motors, Shippings and Machineries were generally sold on the possibility of a worsening energy crisis.

Matsushita Electric shed Y17 to Y485, Sony Y50 to Y3,920, Tokio Marine Y6 to Y485, and Nissan Motor Y5 to Y340.

Higher London Metal Exchange prices caused Non-Ferrous Metals to advance initially although they later lost ground on profit-taking.

Tokyo—Market opened mixed but turned downwards towards the close. Volume 240m. (180m.) shares.

Cotton Mills rallied, with buying cents to \$A2.55 and Gold Mines attracted by good business. Daiwa of Kalgoorlie dipped 12 cents to SA7.40.

Who were down 6 cents to SA4.740.

Sall-54 and G. J. Coles to \$A1.58.

Philip Morris shed 10 cents to \$A7.40.

Sall-54 and G. J. Coles to \$A1.58.

Philip Morris shed 10 cents to \$A1.42. Queensland Mines moved attracted by good business. Daiwa of Kalgoorlie dipped 12 cents to \$A1.40.

Who were down 6 cents to \$A1.40.

BHP lost 5 cents to \$A1.70.

BHP lost 5 cents to \$A3.10 and settive selling by local investors? The moves exceeded 5 cents on \$A3.18.

CRA jumped 18 cents to \$A2.87

and Bougainville Copper firmed one cent to \$A1.59, but Hamersley shed 3 cents to \$A1.59.

Broken Hill South declined 20 \$A1.01, as did David Jones to \$A1.51.

Industrials drifted lower.

VJENNA

0.07 -0.05 -0.02 0.06 Viet Magnedt ... 35-

-0.60 -0.05 -0.25

2.81 Ovenstone Investments ...

0.55 -0.02 Premier Milling
1.97 -8.5 Pretoria Cement ...
1.01 -0.38 Rami Mines Proporties ...
2.02 Remotrant Group

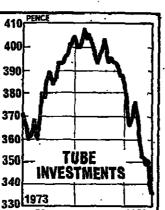
COPENHAGEN Bormerster & W.
Cop.Hantelabenk
Dan. Tondmushk
Dan. Sukkeriah.
Saparios
Bast Asiatic Bilde
Pinanstanken
For. Beyggerier.
For. Papiriabrik.
Gt. Northern Hid.
Oistabrik.
Privathank

# Markets further disturbed by Wall Street's gloom Index closes 3.2 down at new "low" for the year of 394.1

our own markets yesterday. As was the case in the U.S. financial Wall Street's weakness caused

centre, the growing oil crisis continued to dominate sentiment in
currency to hold back and the
home markets. Sciling, however,
remained modest and the bulk of
the day's losses reflected marking
down by dealers.

Wall Steel's Weakness caused
buyers of investment
currency to hold back and the
premium slipped further to
remained modest and the bulk of
around 36-361 per cent, before
any real business was effected.
Even at this level demand was not
impressive and the first rate of



ACCOUNT DEALING DATES
Option

Pirst Declara- Last Account
Braings tions Dealings Day
Opt. 29 Nov. 8 Nov. 9 Nov. 20 Nov. 20 Nov. 22 Nov. 22 Nov. 22 Nov. 22 Nov. 22 Nov. 22 Nov. 25 Dec. 4

Nov. 12 Nov. 22 Nov. 22 Nov. 25 Dec. 4

Nov. 16 Dec. 7 Dec. 18

Nov. 18 Nov. 19 Nov. 19 Nov. 20 Nov dropped.

H. and R. Johnson-Richards Classes of 4p were seen in Cambridge Woodrow, 252p, and J. Jarvis, 208p, lost 6p apiece.

H. and R. Johnson-Richards losses of 4p were seen in Cambridge Woodrow, 252p, and J. Butterfield, Harvey, 54p, are following Press comment and finished a further 5p cheaper and further 5p cheaper and finished a further 5p cheaper and finished a further 5p cheaper and further 5p ch

reminded modelar and the built of the day locate reflected marriage and ye well buthings and ye will buthing any well buthings and ye will buthing any well buthings and ye will be final yet of the property of the control of the first of th

Tiles slipped &p to 340p, while ford, 88p, Matthew Hall, 92p, and Jarvis, 208p, lost &p apiece.

Abead of to-morrow's third-quarter figures, ICI fluctuated narrowly and closed 1p easier at 125p, after 224p. Ross Chemical, hence the offer from Proprietors of Hay's Wharf.

Ward Goldstone weak

Leading Electricals fluctuated narrowly in light trading to close the men of the "B" easier at 140p, give up 3p of match the offer from Proprietors of Hay's Wharf.

Ward Goldstone weak

Leading Electricals fluctuated narrowly in light trading to close the new of the "B" easier at 140p, give up 3p of match the offer from Proprietors of Hay's Wharf.

Ward Goldstone weak

Leading Electricals fluctuated narrowly in light trading to close the new of the "B" easier at 140p, give up 3p of match the offer from Proprietors of Hay's Wharf.

Leading Electricals fluctuated narrowly in light trading to close the new of the previous day's rise of 7p. Mathews, at 140p, give up 3p of more to 150p in front of to-morrow's interim results.

Matthews, at 140p, give up 3p of more to 150p in front of to-morrow's interim results.

Matthews, at 140p, give up 3p of more to 150p in front of to-morrow's interim results.

Matthews, at 140p, give up 3p of match the appearance of "cheap" buyers towards the previous day's rise of 7p. Mathews, at 140p, give up 3p of more to 150p in front of to-morrow's interim results.

Matthews, at 140p, give up 3p of more to 150p in front of to-morrow's interim recover. MEPC, however, moved the previous day's rise of 7p. Hazlewoods attracted to 220p hour picked up to 175p of 145p, down 3p.

Leading Flectricals fluctuated the previous day's rise of 7p. Hazlewoods attracted to 220p hour picked up to 175p of 158p, of 185p, and 185p, of 185p, and 185p, of 185p, and 185p, of 185p, and 185p, and 185p, of 185p, and 185p

and Erskue House retreated 5p to made an impact on mining snares.

122p. Rubislaw Investments, on De Beers were notably depressed, the other hand, hardened 2p to dropping 12p to a new low for Transatlantic markets, Golds made 97 pon news that a subsidiary of the year of 292p. Platinums weak.

5 Yield 5 to 122p) had acquired a 42.6 per at a 1973 low of 150p and Bishops cent. stake in the company at 95p gate 9p off at 92p.

6 1128 5000 per share and will be offering the per share and will be offering the per share and will be offering the line of the per share and will be offering the p

\*lo a.m. 392.3 II a.m. 393.2 Noon 595.6 I p.m. 392.9 & p.m. 395.1 p.m. 395.0 Latest index #1.246 5026 (a) Based on 50 per cent. corporation (az. (b) Nil=12.44. ) On old basis. HIGHS AND LOWS S.E. ACTIVITY Since Lompilation High | Low Bigh | Low 61.89 127.4 61.89 Gik Edged. Gold Mines

invernment Secs. ....

Fixed Interest......

Gold Mines ....

Industrial Ordinary...

OnL Div. Yield 2 ...

- •	Nov. 30	9 Xov.	Nov. Al	Nov. I5	Nov.	Nov. 18	A Year
n-tustrial Group	161.91	164.00	165.27	161.50	165.76	168.75	205.61
(i) Shares	170.63	172.78	172.39	170.44	174.30	176,74	214,63
Nv. Yleid po	4.47	4.42	4.45	4.48	4.38	4.31	3.40
'E Hatro (net)	13.67	13.85	15,82	13.66	13.97	14.16	117.37
11 Share	171.51	173.55	173.12	171.05	175.57	178,41	215.60
onsols Yield pc	12.16	12.08	- 12.07	12.14	12.21	ان12.0	9.60
	† On	old bas	R Coi	rected.			

FINANCIAL TIMES STOCK INDICES

61.90 62.12 62.17 62.04 61.89 62.39

4.82 4.79 4.71 4.77 4.71 4.69

61.94 69.01 61.88 61.73 61.79 63.16 74.08

394.1 397.3 402.6 597.1 403.8 405.5 489.9 147.3 148.2 148.4 144.7 145.1 152.3 84.1

AUI MURISED UNIT TRUSTS (p\*\*\*)

(a) (a) Absets Arbeits Arbeits (co. 10) (b) The Concentre Final Register (co. 10) (co. 1

| The content of the

(a) (c) Archway Unit Tst. Mgs. Ltd. 61-233 4141

Warchway Cap Fd 105.2 110.7 5.40

Windown Ha 528 Roundord Rd E7. 01-31 85.11

Windown Ha 528 Roundord Rd E7. 01-31 85.11

Windown Lagidal, 50.6 54.1 - 1.0 5.17

Windown Lagidal, 50.7 62.56 5.40 - 0.7 4.72

Windown Lagidal, 50.7 62.56 5.40 - 0.7 4.72

Windown Lagidal, 50.8 5.40 5.40

Windown Lagidal, 50.8 5.40

Windown Prices at Oct. 31 Next sub. day Nov. 30. 15, St Martin's le-Grand, E.C.L. 01-808 3801

| Vincomet-Growth | 3-1.9 | 3-4.4 | .... | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0.0 | 3-0

(a) (b) (c) Prudul Unit Tst. Mgrs. 

## Wolgate Hea., Coleman St., ECIR SEL.
## Woods are Hea., Coleman St., ECIR S

Land. Agent, Southern Cross Mgmnt. Ltd 55, London Wall, E.C.1. 01-635 630 U.S. \$10 Shares.... US\$6.25 | ......

Grimshawe Tst. Management Ltd. 63, Athol St., Douglas, Le.M. Douglas 4882 Isie of Man Trust 59.8 42.9 ....................... 5.02 Hambros (Guernsey) Lid. Birzel Court, St. Peter Port, Gr

Ch. Is. Fd Nov. 1...|125.8 | 182.2m| ......|92.80 | Ch. Is. Ent Nov. 1541.9 | 44.1m| -5.1.|92.50 | Hill Samuel & Co. (G. ernsey) Ltd. Hill-Samuel Overseas Fund S.A. Japan & Far East Sees. Man. Connaught Centre, PO Box 500, Hong Japan & FEastOct 3) BK\$10.71 | .....

Jardine Fleming & Co. Ltd. 

Save & Prosper Distributors Ltd., PO Box 1434, Hamilton, Bermeda. Dealines Monday, † Dealines Wed.

J. Henry Schroder Wags & Co. Ltd. (20 Cheapsto. E.C.2 01-38 4008
Amerilav, No. 1 512.10 1.12 2.48
Chps Fd. Nov. 16 511.07
Contaigur Oct. 31 S101.14 0.53 Shareholders Excalibur in, Cp. S.A. 97, Rue Notre-Dame, Luxembourg. NAV Upen Nov.20 US\$6.54 |-0.46 --Singer & Friedlander Ldn. Agents Slater Walker Tst. Higt. (Jersey) Standard & Poor's Intl. Fds. S.A.

(c) Standard & Chase Bk. C.L. Ltd. St. Beller. Jersey. 0834 28562 Lap'/Trust Jersey 91.5 95.2 - 6.5 3,67 Next subscription day Dec. 4. Target Trust Mgrs. (Cayman) Ltd. •Tgt ('fishure ('av|' 1.250 1,302,-116| -Tokyo Pacific Holdings N.V. Tokyo Pozific Hdgs. (Scaboard) NV Intimis Management Co., N.V. Caracas, NAV per share Nov. 12, SUS26.25.

Triumph Oceanic Int. Fd. Mgrs. Tyndali Managers (Bermuda) Ltd. P.O Bor 1256, Hamilton, Bermuda. Uverseas Fd. Dis. S1.46 1.52 ...... 6.00 Do. Accum........... \$1.71 1.78 ...... 6.00 Prices at Nov. 3. Next sub. day Dec. 5. | Tyndall Managers (Jersey) Ltd. | 12 Motte St., St. Beller Jersey, 0834 37331 | Or'rs Edisty, Ltd.2:12.25 | 12.75 | 6.00 | 6.00 | Prices at Nov. 1. Next sub. day. Dec. 7. Utd. States Growth Inv. Tst. N.V. P.O. Box 1046, Nassau, Bahamas U.S. Growth inv. | CoS6.116.30, -0.49| 0.79 United States Tst. Intal. Adv. Co. 14. the Addringer, Lutembeurg. U.S.Trusting Fit. 815.87 |-0.48 0.76 Net asset value Nov. 19.

Vavasseur First Investors Limited F.L.Int.Mng PerL | LSS9.70 | \_\_\_ ] - ;

# STOCK EXCHANGE DEALINGS from the Official List for Nov. 20

INVESTMENT TRUSTS (372)

89 Bishopgate Prop. and Gen. Invs. 244 Bishopsgate Tst. (25p) 145 Border and Southern Stockholders Tst. (5p) xd 2506 Series Stockholders Tst. (5p) xd 2506 Series American and Gen. Tst. (25p) 564 6. 5px 50-Year0b. 744, 4pc0b. 48 British Australian (nv. Tst. 25p) 279 British Empire Secs. and Gen. Tst. (5p) 99 9

Φ Bargains done previous day. I Bargains done with me tralian; SB—SBahamian; SC—SCanadian; SHK—SHong K Wagon Finance (25p) xd 125e 20e Western Selection Devot, (20pl 41% GAS (11)

Skaw Carpets (10p) 38½ 8
Sheexbridge Engineering (25p) xd 444 3
Sherman (35much) (10p) 20me
Shiloh Spinsers (25p) xd 32~0
Shiloh Spinsers (25p) xd 32~0
Shiloh Spinsers (25p) xd 524 50 4
27 80
31dlaw Inds. (50p) 74
Silentbioc Hidgs. 10p) 27;
Silentbior Hidgs. (10p) 540
Silentbior Hidgs. (10p) 540
Silentbior (London) (20p) 57. A (20p)
56: INSURANCE (134) thome Grp. (10p) xd 32½ r (25p) 340 3½¢

2 ( ladustries (25p) 82 ladustries (25p) 82 ladustries (25p) 1410 20 latustries (L.) (25p) 96 latustries (25p) 45 ladustries (25p) 45. 4 25 Guardian Royal Exchange (25s) x 92 90 1. Tocl.n. xd 58 4 heath (c. E.) (200) 250 Howden Alexander (10p) xd 97 1 100 Legal General (5p) xd 1540 3 4 Matthews Wrightian (20p) 202 4. Solicitors' Law Stationary Society (20) 5688 Samportex Hidgs. (25p) 54 Samportex Hidgs. (25p) 54 Southern Constructions (Hidgs.) (5p) 1 Southern Constructions (1969a.) (5p) 1 Southern Constructions (1969a.) (5p) 1 Southern Constructions (1969a.) (25p) 1 Southern Constructions (25p) 1 Southern Constructions (25p) 1 Southern Constructions (25p) 1 Southern Constructions (1969a.) (25p) 599 Southern Constructi 68 m meseng 1665. (25p) 45. 94pcl. London Brick (25p) xd 54 5 ½ 3½ 4½ Lonsdale Universal (25p) 110 Lovel (7.J.) Higgs. (25p) 90 Lovel 8740cme (50p) 956 5 Lucas (JJ 147 9 6. 61pcl.n. 1980 79 7 61. | Legal General (3p) xd 1540 3 4 | Matthews Wrightson (20p) 202 4, 7 | i.n. 930 | Minet Hidgs. (20p) xd 2500 59 60 | Orion Insurance (50p) 237 | Paarl Assurance (50p) xd 252 50 4 3 | Photeoix Assurance (25p) xd 270 3 (270 3 4 | Minet Matthews (25p) xd 270 3 | Minet Matthews (25 , grant (10p) 48 Ye Trading (10p) 48 Yes (5.) (20p) xd 92 yons (J.) 3250 A (Non. V.) 9 30

iteratory (app) of London (Sp) 46 Stephen (John) of London (Sp) 46 Stibbe (G) 125p) 40 Stibbe (G) 125p) 40 Tochert) Group (10p) 540 100
Stone-Platt Industries (25p) xd 87k
Stoneware (20p) 413k 14
Storeware (20p) 413k 14
Storey Brothers (25p) 70k
Sturge (John and E.1 (25p) 886 7
Stylo Shoe (25p) 82 k 1k
Stylo Shoe (25p) 82 k 1k 3'3 (45p) 125 Management Agency Music (25p) 125 Manager Gerton 1010 98. 64pcLn. 50 Manager Kildgs. (25p) 594 60 Manganase Bronze Hidgs. (25p) 230. 84pc Pl. 60m

Manganes Bronze Hidgs, (25p) 236, 84pc Ph Gog Ph Gog Christoph McCowards (20p) xd 81 60 2. Did. Ord. (20p) 50. 9 pc.Ln. 7026 Marks and Spencar (25p) xd 2432 2 3 4 5 itoria Chamballian (25p) 491, 70 Subcliffe, Speekman (25p) 491, Swedish Match (Svenska Tands holsget) A (K50) 131, Marchall, Morgan and Scott (25p) 133 Marshall, Morgan and Scott (25p) 133 Marshall (Thomas) levests. 6pcPt. (6 210 Marchall's Universal (25p) ad 220 T—U—V 210
Marshall's Universal (25p) ad 220°
Martin (Albert) Hidas. (20p) 530 5
Martin (Tom) Metal Grp. (10p) 470
Mather and Plant (25p) ad 65h 5 5 to 4 5.
StocPi. 41. 10 tocDb. 56120
Matthews (Bernard) (25p) ad 144 40 39
42

Subcell. 41. 10 (apc) 5. 86(ab)

Matthews (Bernard) (25p) xd 144 40 39

42

Matthews Hidgs. (10p) 84

Matthews Hidgs. (10p) 84

May and Hassell (25p) 140 1

Medminastre (10p) 30

Medminy Grp. 744

Method (10p) 20p

Metal Box 254

Metal Sox 254

Metal Sox 254

Metal Closures Group (25p) 189

Metal Sox 254

Metal Closures Group (25p) 100

99

Method (25p) xd 37

Milland Aluminium (25p) 108

Milland Aluminium (25p) 109

Milland Aluminium (25p) 109

Milland Aluminium (25p) 109

Milland Supplies (10p) 30

Minchell Cotts Group (25p) 52

Minchell Cotts Group (25p) 10

Minchell Cotts Group (25p) 100

Montantor Hiddes (10p) 201

Mone Cottoliners (25p) 26

Morsa (Cottoliners (25p) 36

Morsa (Robert) (10p) 61

Mothercare (10p) 30

Mount Charlotte Inv. (10p) 21 Tesso Stores (Hidgs.) (Sp) 52½ 3 3 22 2 3 1 1 2x Abrasives (10p) 43 4 Thermal Syndicate (25p) 41p Thomson Organisation (25p) xd 2190 22½ 0 10 15; 20 19 21. Ord. (1p) xd 20½. 30pcPt. (25p) xd 55½. 3pcDb, xd 380 Thom Electrical India. (25p) 4000 323 4 2 6. A Ord. (25p) 4080 394 3 2 6 5 Tilling (Thos.) New (20p) 94 2½ 3 ½ 8½pcLa. 694 Totas Spc. 7st. (25p) 1800 80. Drd. 5kt. (25p) 685 Toms Foods 64pcDb. 67¼ Tootal Spc.Pt. 39½. 74pcLn. 64½ 0 50 Tootal Spc.Pt. 39½. 74pcLn. 64½ 0 50 Tower Assess (10p) xd 92 3 ½. 10pcLn. 685 61-peDb, 674 1.395, 74-peLn, 645-50 50 W.J (25p) 127 cs. (10p) xd 92 3 5, 10peLs, Milibosem (Hidgs.) (20p) 88 or inv. (20p) 9520 80 7½0 firmts. 40. Sub. writs. 26.

Taily and (10p) 38½ 9
Taily and (10p) 38½ 9
Taily arnold (25p) 125
Trius Arnold (25p) 125
Trius Arnold (25p) 126
Trius Arnold (25p) 126
Trius Arnold (25p) 126
Trius Try A Ord. (10p) 380
Trips Trouder Indus. (10p) 26
Trius Houses Forte (25p) 164½ 60 59
Trius Houses Forte (25p) 164½ 1½ 3 2½
3½ 4 5 7.875pcln. 63½ 7.5pcDb. 65½,
9.1pcln. 71½
Tube 1m. 3400 10 36 8 4 7 32. 7.7pc
Ln. 64. 6½pcln. 880 4
Tunnel Cement 8 0rd. (50p) 1570 6
Tunnel Cement 8 0rd. (50p) 1570 6
Turner Newall 154 3 5 Construction of the control of the c UMB Group (25p) xd 100 UDS Group (25p) 107½ 9 8 ½ U.K. Optical industrial (25p) 98 UStar Television A (25p) xd 58¢ Ultitar Electronic (25p) 33¢ Unifies Furniture (10p) 38 Unifies Furniture (10p) 38 Unifies Figural 1991-96 53½: 6½pcla. 1992-97 770 7 Unifiever (25p) 340¢ 37½ 8 ½ 40 37. 74pc Ln. xd 60½ 1¼ 60½ Union international 7pcPf. 52¢

Juliever (259) 360% 37 6 4 4 6 6 6 6 6 6 7 14 6 6 6 7 4 6 6 6 7 4 6 6 6 7 4 6 6 7 4 6 6 7 4 6 6 7 4 6

vamona New (25p) 100 ½ Vickers xd 131½ 1 2½ 2. SpcPr. 52½ SpcLn. 68½ Victor Products (Walisend) (25p) 519 Vosper (25p) 83½9 2½ W-Y-Z

W—X—Z

W Ribbons Hidgs. (10p) xd 32
Waddengton (John) B (25p)\*1900 88
Wade Potterles (10p) xd 520
Wadkin (50p) 970
Wagon Repairs (25p) 112 8
Walker Crosseller (25p) 112 8
Walker Crosseller (25p) 122
Walks (7. J.) (10p) 88
Ward Goldstone (25p) 356 25
Ward Goldstone (25p) 356 25
Ward (45p) 12 8
Warrer (Robert) 130
Warmer (Robert) 130
Warmer (Robert) 130
Warmer (Robert) 154 5
Wester Associates (10p) xd 26
Watmoughs (Hidgal) (25p) 74
Wedgwood (25p) 154 5
Weeks Associates (10p) xd 330
Well Grp. (25p) xd 81
Westerler Prods. (25p) 64
Westlinghouse Brake and Signal (25p) 36-20 191 (Phillip) Imest. Trst. (25p) and 14812.

4 hocto. 8g of 160 (25p) and 38360 to 160 (25p estland Aircraft (25p) 47 Westland Alteraft (25e) 47
Westminster and Country Props. (25e)
129:0 7 6 5. 8 pcl.n. 2056
Weston-Evans (Hides.) (20e) 52la
Weston Pharmacouticals (10e) 80la
Weston Pharmacouticals (10e) 80la
Wettern Bros. (25e) 197 8
Whatlings (5p) 84
Wheatsheaf Dist. and Tdg. (25e) 182 1
78 80
Wheeler's Restaurants (10e) 151
White Child and Beney (25e) 430
White Child and Beney (25e) 430
Whiterof (50e) 123/9 201
Withered (20vid) Sons (Hides.) 7pcl.n.
Whiteingen (We) Milleraft (12e)

Whitehead Clevid) Soos (Hidgs.) 7pcl.n.
550
Whittingham (Wm.) Hidgs.) (12½p) 149
50 1. 8pcl.n. 152
Wigfall (Henry) Son (25p) at 305 10
Wigglins (C. S.) Sons (10p) 33½p
Williams Hudson Grp. (20p) 14140 ½p 38
Willows Francis (20p) 26 53p
Wills (George) Sons (Hidgs.) (25p) 81½p
Wilmot-Breedon (Hidgs.) (25p) 81½p
Wilmot-Breedon (Hidgs.) (25p) 81½p
Wilmot-Breedon (Hidgs.) (25p) 16
20pcP!, (25p) xd 38½
Wilson (Connolly) Hidgs.) (25p) 105
Wilmpey (George) (25p) 117@ 160 16

Db. 581-9
Db. 581-9
Scottish Invest. Tst. (250) 860 71:0 5 41:2
Scottish Maye. Tst. (250) 30 94:3
Scottish National 7st. 60-77
Scottish National 7st. 60-77
Scottish National 7st. 60-77
Scottish National 7st. 60-77
Scottish Utl. 10-8-78
Scottish Utl. 10-8-78
Scottish Western (250) 87:2 8. 8 (250)

Standard Tet. (25p) 122
Streving Tet. (25p) 136
Stockhelders Inv. (50p) 3366
Technology Inv. (25p) 77. B (25p) 7930
Boo 78
Tetophore Gen. Tet. (25p) 142. 44gec1st
Db. 55
Thanet lov. 7st (50p) 52 1
Throughorten Tet. (25p) 57 1
Throughorten Tet. (25p) 57 1
Transe-Ocsanic Tet. (25p) 59. Cap. (25p)
Triplevest Cap. 135p
Triumph Inv. 7st (25p) 65 65 5
Trustee Corp. (25p) (26p) 100 1
Unit. British Securities Tet. (25p) 36 Cap.
Union Commercial Inv. (25p) 26 296
Utd. Striksh Securities Tet. (25p) 186 6
Washington Inv. (25p) 66 6
Washington Inv. (25p) 66 55, 8 (25p)
Blate Washington Inv. (25p) 66 55, 8 (25p)
Utd. Winchmore Inv. Tet. (25p) 56 55, 8 (25p)
Utd. Winchmore Inv. Tet. (25p) 56 55, 8 (25p)
Unit TRUSTS (4) UNIT TRUSTS (4) Civile High Income Fund Inc. Units 57.90 M & G Div. Fund Inc. Units 8119 M & G Japan Gen. Fund Accum. Units M & G Japan Gen. Fund Accum. Unit 1718 M & G Second Gen. Tst. Fund Inc., Unit 13112 IRON, COAL & STEEL (59)

Chousehold Prop. (25) and Chousehold Prop. (102) 100cl.n. 183 (Cornwall Prop. Midga. 100cl.n. 183 (Cornwall Prop. 160cl.n. 183 (Contry and New Town Props. 160cl.n. 183 (Sci.0) (Contry and District Props. (100) 145 (1) Decan Hidgs. (250° 1720° 1710° 145 (1) Decan Prop. (100) 145 (1) 15 (1) Prop. (100) 145 (1) 15 (1) Charter Consid. (Reg.). (LSS) 141:
5 7
Charterhall Finance Hidde. (Sp) 141:
Consid. Gold Fields (25p) xd 1900 10 90
89 8 : 91: 15:
Kamuning 71s (15p) xd 36
London Tin Con. (20p) xd 166 4
London Tin Con. (20p) xd 166 4
London Tin Con. (20p) xd 166 5
London (25p) 88 16 6 7 : 8 51:. 71:pcln
1983-88 800. 71:pcln. 1984-89 61
Pahang Consid. (25p) xd 111:0 7 8
Rio Tinto-Zinc Con. (Reg.) (25p) xd 2100
60 7 8 6 3 81: 5: 10. Accum. (25p) xd
207
Sc. Piran (25p) 66
Sciection Tast. (25p) 360:0 55 8 60
Silvermines (2.5p) 46
Southern Kinta Consid. (10p) 91 90
Southern Malayan Tin (25p) 95
Sungel Besi (20p) 78
Tharks Sulphur (8c) 2300
Phad 8 E African (13) Southern Kinta Consid. (10p) 91 90
Southern Kinta Consid. (10p) 91 90
Southern Kinta Consid. (10p) 91 90
Southern Kinta Consid. (10p) 92
Tharik Sulphur (86) 2300
Rhod. & E. African (13)
Botswapa RS7 (R2) 2800
Phoenix Mining Finance (25p) 250
Tanganyika Cons. (50p) 1200
Zambasia Consid. Finance (50p) 1206
Zambasia Consid. Finance (50p) 1206
Zambasia Copper Invs. (58p) 1207
Zambasia Copper Invs. (58p) 1206
Zambasia Copper Invs. (58p) 1207
Zambasia Copper Invs. (58p) 1207
Zambasia Copper Invs. (58p) 1206
Zambasia Copper Invs.

Salund Land Met. Prop. (20s) ad 1116 125 10 8 Second City 170s; 45 415 Simo Sees. Tst. (25p) 9916 Slough Ests. (25p) 651; 6 5 Star (3t. Britain) Hidgs (50p) 1636 16 16 26 1; 11-2 3 2: 56 603 7 418 Ln. 3076 5: In 3076 6: In 3076 6: Sernard (25p) 3828 80 Town and City (10p) 940 10 2h 2 1t 4 3h 3. New (10p) 944 3h 2h 2h 2 Warrants to sub. 55t0 Town and Commercial Props. (20p) 4456 6. 6tpcf.s. 13450 70 Utd. Kingdom Prop. (25p) 4400 Utd. Real Prop. (25p) 440 Warner Est. Hidgs. (25p) xd 1036 1) 10 M | Same |

Potgletersrugt Platinums (R0.02½) 1616 52 50 6 3 9 President Brand Gold Mining (R0.50) MARLBOROUGH EXHIBITION

Vaal Reefs Explan. Mining (R0.00)
11½ 12.03 Gold (R1) 198 9 200
Vernernigning Esta. (R2) 11½
Vogels. Metal Holdings (R0.02). 471:0
Waterval (Restenburg) Plaz. (R0.05) 11
W. Driefontein Gold (R1) 17:00 ½
Western Areas Gold (R1) 17:00 ½
Western Deep Levels (R2) 805 800
Western Deep Levels (R2) 805 800
Western Holdings (R0.50) 576540 ½
Witwatersand Nigel (R0.55) 16 West African (3) 32 Sisichi Tin (10p) 151/00 to 54 Cons. African Selection Trust (259) xd 780 10 3 5 5 6 DeBeers Consd. 400cPt. (Reg.) (85) 1279 SU52510. Dfd. (Reg.) (80.05) 3050 257 6 300 2571; 5 501 2581; Sea Diamond Corp. (RO.10) 12 OIL (250)

Attock 550 6
Berry Wiggins Ord. (25p) 127. Ord. (1/16) for div. from 1/1/741 (25p) 124. Grid. British Petroleum 5520 97 6 55 50 6 48 51 2. 9pc2ndř. 76; 5pc1stDb. xd 7340. 6pcCnv.Db. xd 69; Burnah xd 4060 50 90 80 8:0 399 7 8 400 398; Warrants to Sub. for 51 Ord. 131 28 30 27; 7/4pcPf, 50; 5pc1st 51 Ord. 131 28 30 27; 7/4pcPf, 50; 5pc1b, 56; 5lepcDb. xd 88. 8:pcUss. 1-71 kg. xd 107¢
Caledonian Trust (25p) 78½¢. 8 (25p)
75½
Cannon Street Inv. (10p) 86 7½
Carliol Inv. (25p) 93
Catel Trust (25p) 94
Catel Trust (25p) 45
Cevon Holdings (3p) 11¢
Charter Trust Agency (25p) 44
Charter Trust Agency (25p) 45
Charter Trust Agency (25p) 65
City Crit. Inv. Inc.Sts. (25p) 19 ½ 18½
City Crit. Inv. (10p) 10½¢
Claverhouse Inv. (50p) 65
City Gerseas Inv. (10p) 10½¢
Claverhouse Inv. (10p) 65
City Gerseas Inv. (10p) 65
Common Market 1st. Pos.Shs. (1p) 511.20
Consolidated Trust Did. (25p) 156¢ 96
Continents Invite Trust Consolidated Trust Did. (25p) 156¢ 96 7 8 400 3981. Warrains to sub-51 Ord. 131 28 30 27: 7'tupe?, 65 5pc?!. 66's. 6upcDb. xd 88. 8'spcU Ln. 71't. b Continental Oil Com. (5US5) SUS242 Esso Pet. 6pc1stDb. 69 KCA Drilling Group (20p) 850 90¢ Oil Exploration Mildes.) (10p) 97 8 Premier Consd. Oilfields (5p) 26's0 PROPERTY (405)

iue Close (20p) 121 2 otos Prop. 7&pcLn. 53%<u>10</u> %10 Wrnis. 9: (429) 36. Santo Gen. Invest. Tst. (R0.25) 42½ Sank Comm. Hidgs. (10p) 27p 7 8 Serkeley Hambro Prop. (25p) 26 325 Serkeley Hambro Prop. (25p) 27 7 8 Serkeley Hambro Prop. (25p) 27 7 8 Serkeley Hambro Prop. (25p) 27 7 7 8 Serkeley Hambro Prop. (25p) 27 7

General Funds Inwest. Tst. (25p) 1230.

Crw.Ord. (10p) 97

General Investors and Trustees (25p) 95

Glasgow Stockholders' Tst. (25p) 1240

Glasgow Stockholders' Tst. (25p) 1240

Globe Invest. Tst. (25p) 1240

Globe Invest. Tst. (25p) 1240

Globe Invest. Tst. (25p) 1240

Gres. Set. sed Other Secs. (25p) 132 112

Gr. Northern Invest. Tst. (25p) 135 12

Gres. Invest. Tst. (25p) 146

Gres. Tst. (25p) 146

ACTIVE

Albantors Tst. (10p) 37

H.T. Invests. (25p) 55

H.T. Invests. (25p) 55

Hartros Invest. (10p) 37

Northern Invest. (10p) 37

H.T. Invests. (10p) 37

H.T. Invests. (10p) 37

H.T. Invest. (10p) 37

6, Albemarie St., W.I. René Magritte RETROSPECTIVE LOAN Until 28 November Admission free Delly 10-5.30. Sets. 10-12.30 AGNEW GALLERY, 43, Old Bond St. W.1. 01-529 6175. ENGLAND AND 19E SICCENTO—A LOST Exhibition as also of the National Art-Collections Fund. Uptil 7th December Mon.-Fri. 9.30-5.20, Taurs. 9.30-7.0. Sate. 9.30-1.0. Admission charge 259. Students 10p. Jon charge 25s, Students 10s.

ROLAND BROWSE AND DELEANCE
19, Cark Street, W.1.

JOSEF HERMAN
Portrains
Extended until 30th November
owing to great utterest
Daily 10-5.3d. Sats, 10-1.00. KAPLAN GALLERY 8. Duke Street \$1. James's. S.W.1. ALFTUMN EXHIBITION XIII and XXIII Century French Paintings. Mon-Fri. 10-6. Sats. 10-1.

LEGER GALLERY. 13. Old Bond Street. W.1. EXHIBITION OF ENGLISH WATER COLOURS. Including Torner, Colmer. Alexander, Brabazon. WITTL CHRIST-MAS. Daily 9-5.30. Sats. 10-1. MARJORIE PARR GALLERY, 295 King's Rd., Cheisea, S.W.3, DOUGLAS PORY-WAY. Paintings. Open all day Saturday, closed Mandowsky

**ART GALLERIES** 

FORTER PLANT

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### **ACTIVE STOCKS**

	4 tocin 890 industrial and Gen. 7st. (25p) xd 14812 industrial and Gen. 7st. (25p) xd 38140 1	No Notice of the state of the s	•
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	Intl. Invest. Tst. (25p) 58. Warrants 36 Invest. Tst. Cpn. (25p) 146 9 81z. 41go	Stock tion marks price on day high	
	r Fr. 330	(CHIEGES THE 100 19 60 60	73
	Joseph (Leopold) Invest. Tst. (25p) 58	ICT	224
		'  Lande Secs	157
_	Lake View. Invest. Tst. (25p) xd 72 20 1 SpcDb. 92	Shell Transport 25p 11 230 - 5 363	227
•	London and Lennox lev. Tst. (25s) 561-6 London and Lomond Invest. Trust (25s)	Barclays Bank £1 10 347 + 2 468	332
	London and Lomond Invest. Trust (25p)	Scot. & Newcastle 20p 10 83} + 1 124	731
9)	London and Strathelpile Trues (25m) Eva	RP 61 0 554 - 9 800	465
	London Merchant Securities (25p) 1106. Capital (25p) 996	GEC 25p 9 139 - 1 154	127
	LONGON Trest Did 725ml 221 20	UN 9. Ch'abai Dh Dives E D 999	
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•	Mercandle Investment Trust (25p) 48.	British Land 25p .8 181 - 2224	
	Merchants Trust (25p) 530 1½. 4pcl.s.	Courtaulds 25p 8 134 — 166	130
	Metropolitan Trust (25e) xd 1766 7 8	GUS "A" 25p 8 217 - 5 295	
Ļ	Midland Caledoniau Invest, Trust (25p)	1	
9	Nelson Financial Trees (25a) 22a		
	New Court European Trust (25p) 526 New Throgmorton Inc (25p) 251 L Cap		196
	Ln. 1950. Wrints, 631, 43-pcln. 511-0	The above list of active stocks is based on the number of	ogrgain
3	Northern Sect. (25p) and 111 Orbit Hidgs. (25p) 53	recorded yesterday in the Official list and under Rule 163(1, reproduced to-day in Stock Exchange dealings.	) (e) and
	PERMADE 175mi Q4A	reproduced to-day in Stock additing deditings.	
•	Property Inv. Finance 160 Raeburn (25p) 1081		
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J	Rollinco NV Sub-Shrs. (Nom.) (Fiss)	Ontion Donort 2 month Call	_4
1	Romsey (25n) 75he 4	Option Report—3-month Call ra	ates
i	Rothschild 3800 790 SpcPf 7212 St. Andrew (25p) 200 199	OPTION DEALING DATES Pontin's, Town and Con	
۱		First Last Last For Cadbury Schweppes, Tes	mer cial
ł	Scottish American (SOb) RRe 4 L	Title	eco, panik
١	SCOTTIST CONTRAINTS (75A) val 65		sues, E
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Option Report—3-month Call rates

Option Dealing Dates

First Last Last For

Deal Deal DeclaraSettle.

Ings ings tion ment
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Bowater, Fraternal Estates,
Was seen in the Option market Puts were done in Capital and with calls dealt in Shell Transport, Grand Metropolitan, of Courtanids, Myson, Furness
Withy, Woodmill Properties, Town and City, British Land and Bristol Street Group.

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3	RE(	GIONAL MAR	KETS	
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1	Alliance Gas El 91 Carroll (P. J.) 145 Conc. Prod. Ire. 140 Cloudalkin 674 Goodbody (21) 100 Frish Distillers 90 Irish Wire Bd 55 Jacob 689 an	NORTHERN EXCHANGE Altanyin 20p 21tg	distilipance	30 30 34 57 70 2012
	Sunbeam 54 Unidare 79 +1	Brevity (G). 'A' 75 Br watrEstSup 385 Brt N/h 'p (50p) 90c	Bergagi	4714 430
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BRITISH FUNDS, ETC. (681) | COMMERCIAL, INDUSTL. (3,708) A—B ort 5tk. 1972-77 ad Funding Ln. 1967-91 58 50 1940 542 % 8 54161 Funding Ln. 1993 5850 3 5100 to 61.pc Funding La. 1985-87 67 to 116 51 7165 Sept. 1982-84 69 2 70 891.

6935 704 5936 1985-75 (Reg.) 90590
11:00 3 198 Treasury in. 2002-06 68914 1116 Treasury in. 1987-90 xd 734 516 BPC Treasury Ln. 1987-90 xd 734 2d 13-15 1 Treasury Ln. 1997 76% % 76 % Treasury Ln. 1994 784:0 74 84 Un 3 78 516 Treasury Ln. 1992 56 5 Bect. Inds. 54pcDb. 61 Engineering (25p) 56 Fishories (25p) 931:0. 74pcLi V Stk. 25% 45 Assoc. Fisheries (250) 931-0. 74pcl.n. 591 Assoc. Fisheries (250) 931-0. 74pcl.n. 591 Assoc. Strategies (250) 421; 2. 71pcl.n. 58 Assoc. Newspapers (250) 82 901; 101pcl.n. 101pcl

80. 33m. 4 kpc Guaran. 81% 4. 4 kpc Guaran. 9 72 Guaranteed Stk. 1990-S Spc Guaranteed State of Str. (recated under Irish 1903 and 1909) 744 1 4-5c Bds. (created under Irish 1913 and Act 1925) Resystem of Str. (reland Land Act 1925) Resystem of Str. (1982, reland Type Exchequer Str. 1982, reland Type Barrow Hepburn Group (25p) xd 54. Barrow Hepburn Group (25p) xd 54. 101-act.n. xd 8040 Barton Some (25p) xd 53. Bassett (G.) Higgs. 125p 113. Bath Portland Group (25p) 64. Bathevs of Yorkshira (10p) 436 Beaver Group (25p) xd 59. Beaverbrook Newspapers A (25p) 105. Beecham Group (25p) 230 581; 8 901; 881; INTERNIL BANK STOCK (2)

| INTERNITL BANK STOCK | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976

LIC BOARDS, ETC.-FREE OF STAMP DUTY 1:0 ropolitan Wtr. Brd. 3pcBStk. 281:0 iculture Mtg. Cpn. 6pcDb. 57. 64pc 55140. 9pcDb. 831a. 9lepcDb. 1<sub>45</sub>. 91:pcDb. 1983-86 83. 104pcDb. 24 1; British Mohair Solnners (25p) 530 British Oxygen (25p) 49 8 1; 40cPf, xd 31, 11pczb, xd 88 British Printing Corp. (25p) xd 54 3, 81pc 821, 91:000. 1983-86 83. 10400 xd 831: SUBJECT TO STAMP DUTY Port of London Authy. 30cAStk: 23

COMMONWEALTH GOVT. AND PROVINCIAL SECURITIES (16) British Shoe Corp., 61:pcpf., 52'2:. 7ocla.
52'12
British Steam Specialties (20p) 79
British Steam Specialties (20p) 79
British Sugar Core. 455
British Tar Products (10p) 320 2
Brocks Grup of Cos. (10p) 800 1 80
Brook Bond Liebig B (25p) xd 49'; 9 8';
B 50. 7ypcin. 64 3'; 4k. Sipcin. 42'4
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Brown Bros. and Albamy (10p) xd 45 '2
Brown (10ph) 1530 1
Brown Hidgs. (25p) xd 710 20
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Bryant Hidgs. (25p) xd 710 20
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Bullough (20p) 114
Bullough (20p) 114
Bullough (20p) 115
Burton Dean (25p) 1000 980
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Burton Grp. A (50p) 150; Z 1. Do. Worts.
450 5. 7pcin. 63'; 94pcin. 73; PROVINCIAL SECURITIES (16)
REGISTERED AND INSCRIBED STOCKS
ABSTRAID (COMM.) 21:pc 88. Ds 1975-77
750. 31:pc 95's. 51:pc 1976-78 75.
51:pc 1976-79 xd 720 2. 51:pc 1987-80
xd 70
Ccylon 4pc 881;
New Zealand 31:pc 50's0. 50:pc 1974
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Court Hotels (London) (10p) 130:0 276
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2 3 4 5 79cOb. 54f \ '2 6':pcUns.
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Ln. 541: 79cOb. 54f \ '2 7':pc
Uns. 1.1 50hs (Plant Hire) (10p) 69
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Crossley Bldg. Prods. (25p) 55:
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Crowth Group (25p) 65: 16's:
Crowth Group (25p) 61 15
Crowth Group (25p) 51 15's:
Crowther (W) (10p) 166f
Crystalar (Hides.) (5p) 13
Curys (25p) 1620
Customagic Manufacturing (10p) xd 30
Customagic Manufacturing (10p) xd 30 Aliced Serveries: (250) 761:69 1; 5 41; 6 5; 7; pcP/, xd 62; 3ccDb, 35; 3; accDb, 31; 4 44scDb, 1970-75 5; 5; pcUnsec.Ln, 42; 7; pcUnsec.Ln, 62; 843 Charrington (250) 126 8; 34pcDb, 1987-92 59; 5; pcubs (250) 25; 5; 5; pcubs (250) 25; pcubs ( Charrington Browers 7'spcUnsec.Ln. 603; Brewerkt: 12501 90 Buckley's Brewerkt: 12501 90 Buckley's Brewery 12501 360 5 Gameron 1, Wil 12501 116. 5pcPr. 390. 4-bcDb. 590 11-7 45 6pc2ndPt. 46 Courage 6-bc2ndPb. 71 Distillers: 15003 1541p0 30 1; 21:0 40 1; 21:0 50; 2 79: 5:0cCons.Unsec.Ln. 400 399.

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Listopert (R. and G.) (100) 700 63

Dallas (John E.) (100) 351. 5

Davis and Metcriffe (100) 22

Surropess (A.) 500 (25p) 120. 7 lack.n.

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t Bargains at Special Prices. A Bargains done with or between non Exchange. A Bargains done for delayed delivery or "no buying-in." Malayan; She—Shexican; SNZ—SNew Zealand: SS—SSingapore; SUS—SI

EMI (50p) xd 150p to 2 11 1 a9 91 53. 8::pcCm.Uns.in. 101 to 100 to Early (Charles) and Marviott (Witney) (10p) 220 East Lancashire Paper Mill (25p) 426 East Sussex Engg. Grp. (10p) xd 191 21 201. Eastern Produce (Hidgs.) (50p) 320 10 July 107 (10p) xd 191 10 July 107 (10p) xd 191 10 July 107 (10p) 95 6 ½ 5½ Eastwood (1. B.) (5p) 95 6 ½ 5½ Eldridge Stabletord (5p) 32 (10c) Hidgs. (10p) ellotre (ap) 15-40 Eldridge Stableford (5p: 35 Electrical Industrial Securities (25p) xd Electrical Industrial Securities (25p) xd 17:0 1; 2 11: Electrocomponents Assoc. (10p) xd 1370

F.C. Construction (Hidzes.) (25p) 59¢ F.M.C. (25p) xd 74½ Fairclough (L.) (25p) xd 1842 Fairdale Textiles (5p) 33½ Fairdale (15p) 4352 igh (L., 250) 33-2 (250) 621; (250) 621; (250) 445; Jersey Group (100) ad 45; w Estates (100) 959 21, 3 4. Land and Building (250) 3 rederated Land and Building (25p) xd 48
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First Fludidy (10p) 80 78
Foliar (10p) 80 78
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Gallaher (50p) xd 1610 59
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20 17 16 172 Greater 100 176 5 71. Greenfield Milletts 110p) 44 Groperrods Hidos. 110p) 44 Groperrods Hidos. 110p) 66 Gross Cash Registers 120p) 61p Group Lotus Car (10p) 26 60 Greet Reen Netbefolds xd 2670 4 6 7 5 6-bolls. 791: Guest Keen Nathefolds (U.K.) 10-pcDb. xd 841:0 4

Hadem Carrier 11pcln, xd 89 ve Hagas (John) (10p) xd 308 Hall Engs, fildgs.) 150p 191 90 z Hall (Matthews (25p) 94s, Hallstead (James) (Hidgs.) (25p) xd 55 Hampson Industries (5p) 94 Hampson Industries (5p) 94 Hanger Investments (10p) 15 Hanger Grand New (5p) 40 Hanger Frust (25p) 119; 21 201; 19 Harris Shedon Grp. (25p) 5(p) Harrison (James) Hidgs. (10p) xd 226 54

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Newarthill 168 9
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Norton (G.) 650 52\left\( \text{2} \) 3 os. (10p) 5212 3 Holst 712pcDb, 63, 6pcl Norwest Holst Tiper 32.3 65 Ln. 163 Norwest Holst Tiper(b. 63. 65 Ln. 163 Norwall Holst Capp) xd 91 Norwall Holst Capp) 44 5 Nordin Peacock (10p) 666 5 7 No-Swift Inds. (5p) xd 29½ 30½ O.K. Bazzars (1929) (R0.50) ad 4650. (R0.50) ad 450 (R0.50) ad 450 Ocean Wilsons (Hidgs.) (20p) 90 1: Olives Paper Mill (20p) 420 3 Oriel Foods (250) 187 Orme Devis. (10p) 500 47 8 Owen Owen (25p1 107 Ozalid Group Hidgs. (15p) 212 ## ADON ACRES 368

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Phillips Lamp Works (Fl.10) 3US13.
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Pickles (William) A N.-Vip. (10p) xd 14
Pickles (William) A N.-Vip. (10p) xd 14
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Peastra (10p) 1940 7
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53insbury (L.) (25p) 175g 3 2 4 1

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5ainsbury (H.) 6pcp, 44

5anderson Keyser (25p) xd 61hp

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5cotta fivests, (10p) 1050 50 bit (10p) 1050 bit (10p Scott and Robertson (25p) xd 38h Scottlan Agricultural inds. 2001 Scrapp (Erndat) and Sees (Hidgs.) (5e) Scrapp (Erndat) and Sees (Hidgs.) (5e) Scottlan Sees (25p) 52 to Scottlan Sees (25p) 199 8 Seddom Diesol Vehicles (10p) xd 37 Selucourt (5p) xd 144 14 Sena Sugar Ests. (50p) 77 Senior Engineering Grp. (10p) 409 Serk (25p) 34 to Sena Sugar Ests. (50p) 77 Senior Engineering Grp. (10p) 409 Serk (25p) 34 to Sena Sugar Fisher (25p) xd 99 Serk (25

York Trailer (10p) 37120

ELEC. LIGHTING & POWER (5)
Calcutta Elec. Supply Cpn. 6pcPl. xd 31190
2120
Perak River Hydro-Elec. xd 3184. 5pcPl.
70 69

FINANCIAL TRUSTS ETC. (186)
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Abertorn Geni, law. (25p) 137
Adderman Secs. Cp. (10p) 320
Analo-Continental (Reg.) (25p) 990 8 7. | Fig. 2 | Find the continue | Cap | Section | Cap | C

| Inchicape Add 38 5 3. New 440 35 8. Sec L. C. 679, 10 topicin. 190. 12 t

## Interest rates stronger

Bank of England Minimum Lending Rate 13%

their upwards trend resterday, and concern over the possibility with the three-month sterling of further increases to come.

The monetary authorities all 1:1-12 per cent. Was touched, late being at 1:1-15; per cent. against bought a moderate amount of market, overnight loans fluctuated the previous 1:5-15 per cent. Conditions were again highly unsettled, however, as is indicated by the relatively wide spread as necessary by identified factors, given above for the three-month inter-bank inte

16-1414 1614-1434 1634-1614 1644-1614 1618-16

9-15

165<sub>4</sub>-14 165<sub>4</sub>-141<sub>8</sub>

141g-143g 141g-15

tain bank interest in raising there was a rise in the note cir-fixed-period funds coloured the culation and the authorities held market, but rates moved rela-tively freely against the back-(since November 13, 1973) market, but rates moved readShort-term interest rates in the tively freely against the backLondon money market continued ground of the recent sharp rise the earlier part, and although their upwards trend yesterday, and concern over the possibility 91-10 per cent, and concern in places at the balances were taken in places at the content of further increases to come.

Finance house deposit

14-144

BANK BASE RATES Allied Irish Banks Ltd. 13

					Duncan Lawrie 13 %
Company deposits	Discount market deposits	Treasury billing	Benk bûle o	Pine trade trille ф	FNFC 13 %
12-15	\$1g-12	_			Antony Gibbs
14-1412		-	_		Greyhound Guaranty 13 %
14-141-2	11-113 <sub>4</sub> 12-125 <sub>4</sub>	12 <sub>13</sub> 121 <sub>2</sub>		1834-1534	Guinness Mahon 13 %
_	12-1278 12-15	1216-1219 1212-128	1516-1518	14-163 <sub>4</sub> 185 <sub>4-</sub> 163 <sub>4</sub> 16-16	Hawtin & Partners 131%
· <u>=</u>		=	1412-15		Hill Samuel
` <i>∓</i> .	1 =	1 = 1		1 = 1	C. Hoare & Co

Thocal authorities and finance houses seven days' notice, others seven days fixed. \*Long-term local authorities mortgagerates nominally 14 per cent. for three years; 13½ per cent. or four years; and 13½ per cent. for five years. \$\delta\$ Bank health are buying rates for prime paper. Buying rate for four-month bank hills about 13½-14½ per cent. Approximate selling rate one-month Treasury bills 12-12½ per cent.; and for five-month 12½-13½ per cent. Approximate selling rate for one-month bank bills 12-13½ per cent.; for two-month 12-13½ per cent.; and for three-month 12½-13½ per cent.; for one-month trade bills 13-13½ per cent.; two-month 12-13½ per cent.; for one-month trade bills 13-13½ per cent.; two-month 12-13½ per cent.; for one-month trade bills 13-13½ per cent.; two-month 12-13½ per cent.; for one-month trade bills 13-13½ per cent.; two-month 12-13½ per cent.; for one-month trade bills 13-13½ per cent.; two-month 12-13½ per cent.; for one-month trade bills 13-13½ per cent.; two-month 12-13½ per cent.; for one-month trade bills 13-13½ per cent.; two-month 12-13½ per cent.; for one-month trade bills 13-13½ per cent.; two-month 12-13½ per cent.; for one-month trade bills 13-13½ per cent.; two-month 12-13½ per cent.; for one-month trade bills 13-13½ per cent.; two-month 12-13½ per cent.; for one-month trade bills 13-13½ per cent.; two-month 12-13½ per cent.; for one-month trade bills 13-13½ per cent.; two-month 12-13½ per cent.; for one-month trade bills 13-13½ per cent.; two-month 12-13½ per cent.; for one-month trade bills 13-13½ per cent.; two-month 12-13½ per cent. for two-month 121-131 per cent.; and for three-mont 15-131 per cent.; and three-month 13-14 per cent.

Themce House Base Rate (published by the Finance Houses Association): 133 per cent. from Nosik Rates: For small sums at seven days' notice 93 per cent., and Base Rates for lending 13 reasony Bills: Average tender rate of discount 12.4136 per cent. Tax Deposit Account: Deposit earned a basic \$12 per cent. In the April-June quarter if withdrawn 1.7.33 per cent. If not, in the July-Sept. quarter interest accrued at a rate of 7.33 per cent. for depo quarter, and if not so withdrawn, at 18.11 per cent.; in the Oct.-Dec. quarter interest accrues at 18.11 per cent.; in the April-June quarter interest accrues at 18.11 per cent.; in the average freakury bill rate for the per

• •		
Westminster Grp. Wingale (20p) 17	30 20	
Winston Ests. Nei Woodmill Prop. (	w (250) 361; 5mp. (5p) 241	å ·
RUB	BER (36)	
Angio-Indonesian ( Angio-Orienta) Pla	ntations (Sup)	1 2
Bertam Cons, Rut Bukit Mertajam R	ubber (10p) x	d <del>5</del> 0½
Lons. Plantations ( Gazek Rubber Est	tate (100) 41	12
Guthrie Corp. 365 Highlands and L	owlands Pan	. Robb
kuala Lumpur Kes	nong Berhad d	Ma1) 44
3-:Ф 41:Ф 212 Z «ulm Grp. (10р)	30 2 30 301.	10120CL

1201
Department of the state of SHIPPING (75)

monwealth Shopp. (50p) Pf. zd 450 Invs. (25p) 2536 5 3 Iros. (50p) 129 30 1 (25p) 866 526 2 5 (Jas.) Sons (25p) 115 ' Withy Xd 1172. SpoPf. Bros. 810 Gibson 26 301 300 Overseas Freights. (25p)

thater Lingrs (20p) 52 n Trans. Trdg. (25p) 133 2 n Trans. Trdg. (25p) 133 2 nd O 5pcPid. 38, Drd. 1466 146 1 Dg. New 143 2. 5lapcDb. 561<sub>2</sub>0 0 of Steam Shopp. (50p) 2740 50 TEA & COFFEE (15) Dooars Hidgs 72 Province Ceylon Tea Hidgs (25p)

TRAMWAYS & OMNIBUS (1)

WATERWORKS (16) ter Allian Tornas (10)

161 Survey Water 8 (70c Max.) xd 50

192 Worcestershire (110) 7200

193 Worcestershire (110) 7200

194 Specific (110)

195 Apr. 195 West Kent 7pcRedPf. (£10 pd.) 6 York (7pc Max.) 48b. 6pcCons.Pf. 42

SPECIAL LIST

RULE 163 (1) (e)
Bargains marked under Rule 163 (1) (e) in securities for which quotation has not been granted and which are not recorded in the Official List. **NOVEMBER-20** 

NOVEMBER 20

- Conder Cables (Arrica) 215
- Coma Exploration 130 12/2
- Aniatate Exploration 130 12/2
- Aniatate Exploration 13 on 12/2
- Aniatate Exploration 17
- Aniata 12/2
- Aniata

write. 303-352 67.
Withison Jamil. 115
Hatchison Jamil. 115
Indonesia Consid. 201; 191;
Indonesia Consid. 201; 191;
Indonesia Cons. 21
Indonesia Cons. 21
Indonesia Cons. (Australia) 950 8
Jardino Socs. 108
Loreal Fiz.2,525
Lore

Co James Brand WY	
St. James Props. 73	
Sebina Inds. 430	
Slater Walker (Aust.) 570 8 612	
Slater Walker Secs. (America) £10	•
Slater Welker Secs. (Hong Kong) 5	3
Southern Pacific Proof. 240 212 312 3	ī
Sungel Takang Rbr. 124	
Tara Exploration 6700 50	
Thomas Nationwide Transport 145 9	
INCHES MATCHINGS HEIGHTS INC.	
Tricontinental £139:20	
Waltons 153	
Westralian Sands 13	
Westmex 31:1	
Whim Creek 460	
Wheelock Marden A 82 11 1 Woodside Bermah 87 8 90. New	-
Woodside Burmah 87 8 90. New	448

CORAL INDEX

NEW "HIGHS" 'AND "LOWS" FOR 1973 New "lows." which are too numerous name individually, were attained by 182 curities and are listed below in their beservors. New "highs" numbered 7.

Close 391-396

NEW "HIGHS" (7) CHEMICALS (1)
Norsk Hydro I.O.M. Holiday Gale Lister INDUSTRIALS (2)
Christy Bros. Shipping

Shipping TEXTILES (1) Dixon (David) U.K. Oversess (1)

**NEW "LOWS" (183)** AMERICANS (3) BANKS (6) BEERS (2)

BUILDINGS (7) CHEMICALS (SI CINEMAS (1) CAPERY AND STORES (9) ELECTRICALS (7) ENGINEERING (20) FOODS (1) MACHINE TOOLS (2)

PROPERITY (2) SHIPPING (5) SHOES (2) SOUTH AFRICANS (2) TEXTILES (3) TORACCOS (3) OILS (1) TEAS (3)

MOTORS (13)

NEWSPAPERS (3)

#### RISES AND FALLS YESTERDAY

MINES (8)

**INSURANCE BASE** 

† Atlantic Assurance ... 131% † Address shown under Insurance and Property Bond table.

The following are the Dealing Prices for Tuesday 20th November. In Gipraltar. AUSTRALIAN DOLLAR SECURITIES GIBRALTAR INV. 152p 141p KEY CITY INV. TRUST THE WARRANT FUNDS 904 THE SPECIAL FUND\* 8915

### SHARE INFORMATION SERVICE: NOTES

SHARE INFORMATION SERVICE: NOTES

The court is produced as the product of the union or common the country information of employment than a consistent of the union or common the country information of the court is produced as a factor of the country information of

**PUBLIC NOTICES** 

TEITH HOLDINGS LIMITED NSOLIDATED TEA AND LAN COMPANY LIMITED OCK HOLDINGS LIMITED NILE HOLDINGS LIMITED

NOTICE IS HEREBY GIVEN that by McGRIGOR, DONALD & COMPANY, 224 Ingram Street, Glasgow, G1 1JP.

J. & R. A. ROBERTSON, W.S., 15 Great Strant Street, Edinburgh, EH3 775.

# over. Linked to M.L.R. **GAS** wins court claim against

THE National Industrial Relations have sought to express, we are Court ruled yesterday that quite satisfied that there was a General Aviation Services was unfair industrial practice as described to compensation from the fined in section 96 of the Act. Transport and General Workers' continued Sir John. "But thi Union for losses caused by indusstill leaves the important question trial action taken by the union's of whether those who committee members at Heathrow Airport, this unfair industrial practice included the respondent union."

**TGWU** 

Reality?

He went on: "We are quite same stewards who served as members of led that it is the court's duty to of the joint liaison committee, look to the reality of the situa-confirmed either by mass meetings of workers or by meetings of workers or by meetings of the general body of shop the advent and continued stewards," Sir John added.

"The overwhelming majority of the could and probably would consticould and probably would consti-tute a threat to their conditions shop stewards of the TGWU. The

work and our prospects of increased work which is very Authority

increased work which is very similar.

"No donbt some of those involved were opposed to GAS on political grounds. Others may have been opposed to GAS in the belief that it was a North American company. But inderlying these approaches was a belief that a U.K. company and in particular, one which was State-owned would pose less of a threat to security and improving terms and conditions of employment than GAS."

In the court's judgment, this was an industrial dispute as authority which undoubtedly they conditions of employment than an industrial dispute as authority which undoubtedly they conditions of employment than a conditions of employment than conditions of employment than a conditions of employment than conditions of employment than conditions of employment than a conditions of employment than conditi

London.

Giving a reserved judgment, Sir John Donaldson, president of the court, said that GAS had had to prove "that the respondent in contemplation or furtherance of an industrial dispute knowingly induced or threatened to induce another person to break a contract to which that other person was a party."

Dealing with the issue of TGWU liability, he said that the industrial action taken against GAS, whether before or after June 1, 1972, was never endorsed by the union, by a delegate conference or, for that matter, by any committee or full-time officer of the union. union.

"The decisions to take action Meanty were always those of the sac He went on: "We are quite satis-stewards who served as membe

tute a threat to their conditions and security of employment.

"They, therefore, wished GAS to remove itself and can have been under no illusion that this would involve the dismissal by GAS of those whom it was employing to do the work.

"It was not a You out, us in the which would restrict the dispute, because none of them wished to be employed by GAS, But it was a case of Hands off our work and our prospects of

### FT -ACTUARIES SHARE INDICES

RATES		F.T.—A	U	U.	416		3	3		71					3		
Allied Irish Banks Ltd. 13 %	T	bese indices are the joint compilation of The Financial Times, The Institute of A						Actuaries and The Faculty of Actuaries									
Anglo-Portuguese Bank 13 % Henry Ansbacher 13 % Audley Holdings Ltd. 131%		EOUITY GROUPS	1 7	uesda	v. No	v. 20.	197	3	Monday Nov. 19	Friday Nov. 16	Thurs., Nov.	Wed.	Уеат Ади	High	and [	ows lade	Þ5
Banco de Bilbao	GR	OUPS & SUB-SECTIONS	<u></u>		Est.	i	Est.	Kast.		<del></del>			rightmax				
Wm. Brandt's		Figures in parentheses show number	ladez No.	Day's Change	E'm'ngs	Gross Div. viold	P/R Retio (net)	P/B liguio (ndl)	Index No.	Index No.	Index No.	ludex No.	Index No.	1973	_	Sine Compat	ation.
Brit. Bank of Mid. East 13 %  Brown Shipley		of stocks per section.	<u> </u>	*	(रह्मी)	28			<u> </u>		<u> </u>	<u> </u>			lare :	High	Low
Charterhouse Japhet 13 %	1 1	CYLLIAT GOODS (199)	149.98	!!	11.71	4.72	11.82	1	•					186.03 14 17/1) 186.69 14	երեհի ։ 5.50 2	33.84 :	82.82 35(6)66( 85.01
C. E. Coates	3	Building Materials (29) Contracting, Construction (22)	147.34 265.93	i 1	12.41	3.27	11.38			1	1	274.29		348.47.25	9.84 3	89.33	23 (152)
Co-operative Bank*13 % Copleys Bank	4		258.48		11.23	3.84	12.20	,	,	,	,	272.62	, ,	(17/1) (1) 307.90 25	8.46; 3	50.04	84.71 25/6/63
Corinthian Securities 13 % Credit Lyonnais 13 %	5	Engineering (Heavy) (15)	159.97	-1.2	12.79	4.85	10.52	•	161,93 126,78	1	:		į i	202.57:15 (8%) 11 158.64 12	5/11/1/6	DIT 12	151.45 35.472 125.27
Credito Italiano	6	Engineering (General) (64) Machine and Other Tools (14)	•		11.30 5.40	5.71 7.06	12.35 \$1.79	ļ	55.34	i .	i .	ı	58,45	(2/1) (3 67.88 5	0,11)   1 4.94, 1	4;5;72) (; :36.70 ;	20:11:73) 4 <b>5.86</b>
Dawnay Day 131% Duboff Brothers 13 %	8	• •	137.28		10.25	4.53	13.65	13.61	138,56	138.23	157.14	140.21	166.45	(8)6)   (2)  173.76 13   (11:1)   (1:	7.14	77.41	(5/3/71) 69.01 8/11/6b)
Dunbar and Co. Ltd 131% Duncan Lawrie 13 %	9	CONSUMER GOODS (DURABLE) (59)	158.40	_1.8	12.68	3.88	10.95	10.91	161.24	160.57	158.03	162.94	203.91	  210.88;15   (11/1) : (11	8.05	27.78	79,16 25(6/62)
English Transcont 13 % First Maryland 131%	10	Lt. Electronics, Radio TV (14)	193.31	_1.7	10.07	2.34	13.86			1	1	1		251.95 18	7,21 2	57.41 9:5(72)	71,10 (6:166)
FNFC	11	mousepoid doors (10)	206.20	-0.5 -2.4	14.40 16.11	4·10	9.61 8.58	1	207.22 86·01	1	i .	210.80	239.82 115.21	237.99 19 (21) (22.75 8	5/9) 13.59 1	415(63) (1 70.59 )	75.92
Gresham Trust 13 %	12	Motors and Distributors (29) CONSUMER GOODS	Ί					]	۱.	] - 1	1	164.42	1	(17/1) (1 212,13 16	15;11;(1 	: 54 14690  €	541101951
Guinness Mahon 13 %	14	(NON-DURABLE) (169) Breweries (16)	161.41	i .	10.65	4.59 4.59	12.95 13.72	,				195.90		تما يوموما	16-11	LANCES !!	e 11 cc.
Hawtin & Partners 131%	15	Wines and Spirits (8)	192.68	1 '	9.58	4.40	14.83		•		•	197.58	206.29	265,25 18 (2/1) (2 216,12 17 (17/1) (3	21/11 (2 14.44) 2 11/11 (1	271.72) 277.72) 3/7,72)	118,78 15/6/70)
C. Hoare & Co	16	Entertainment, Catering (16)	ł	<b>?</b>	12.42	5.25	11.01		•	ı		207.74 146.85	302.33	(19/7)	23/11/1	2:12:73	25/7/62)
Italian International 13 %	17	,	144.90 152.39	ı	11.61 8.73	4.63 3.41	11.8I 16.22							187.87 14   12! li   ()   217.48 15	15/11	1/6/72) 235.08	15/6/701 94.62
Keyser Ullmann 13 % Kinghurst Securities 13 %	19	Newspapers, Publishing (16)			11.73	4.04	12.10	12.10	217.68	217.87	217.13	219.64	238.13	217.48 15 (2:1) (1 260.29 21 (18/1) (	15:31 (1 [6:08] ;	260.29 8:1/131	61.74 (5/6/62)
Lloyds Bank	20 81	Packaging and Paper (14) Stores (28)	97.08	-0.6 -1.1	9.07	5.73 3.87	11.72 15.75	11.69	97.67 147.51	97.14	95.00 145.50	97.46	120.87	(18/1) (126,47) 9 (2/1) (1 186,50)14	5.00; 5/11; 15.50;	135.69 : 2/4/72   1 204.39	87.91 25:8(62) 72.74
London Mercantile 13 % Midland Bank 13 %	55 21		154.86	1	13.84	5.74	8.50	7.93	165.46	164.32	162.79	166.74	225.59	213.80 16	.:/111 () 51.55)	253.72 26060 i	89.90
Samuel Montagu 13 % Moorgate Mercantile 13 %	23		225.21	1	12.65	7.05	11.00	1	1	1		230.24 64.97		289.66 22 (2/1) (2 80.79 6	23.21 3 20:11:	539.16   (2/8/72)	94.34
■ Morgan Grenfell 13 % Morris Wigram Ltd 13 %	24	Toys and Games (6) OTHER GROUPS	. 62.72 (	0.2	12.42	3.51   	11.24	11.84	62.87	62.13	99.21	1 04.57	76.02 	(15/1)	24/81 (1	611/10)	(9/9/71)
National Westminster . 13 % Northern Comm. Trust 13 %	26	-	. 156.31	-1.2	8.67	4.50	15.60							191.47 15			1-2-01C-1
Portman Guaranty 13 %	26 27		. 163.87 . 423.73	1	6-23 9-42	2.59 4.15	21.14 12.60			!	•	1		227.62 16 (9.1) (515.97.42	31:11:1	::r. <i>:</i> :::	109,12 (26:5:53) <b>90:80</b>
P. S. Refson & Co 13 %  N. M. Rothschild 13 %  St. Mary Axe Finance 13 %	28		. 187.61	1	10.45	4.20	13.47				1		1	(19/1) (1252.39 16 (17/1) (1	լ. 91 կ։ 36.76¦	258.83	76.52
E. S. Schwab	29	INDUSTRIAL GROUP (496)	152.91	1.3	10.65	4.44	12.91	12.82	164.00	163-27	161.50	165.76	205.61	207.00 16	51,50	20.17	
Shenley Trust 13 % Standard Guarantee 13 %	30	Oil (4)	262.48	1.0	b.73	4,68	23.16	17.49	266.21	268.71	264.79	264.01	308.79	328.39 24	17.0b	151.66	87.25
Sterling Credit 131%	51	500 SHARE INDEX	170.63	<u>-</u> 1.2	10.03	4.47	13.67	13.26	172.78	172.89	170.44	174.30		217.40.17	70.44	227.95	84,86 (26 %,62)
Stewart Salmon & Co. 13 % Swiss-Israel Trade Bk. 13 %	32	FINANCIAL GROUP (101)	180.03	0.8	<del></del>	3.40	<del>-</del> -	<del> </del>	181.44	181.04	178.43	184.57	221.27		73.05:	241.41,	69.83
Thames Guaranty 13 % Trade Development Bk. 13 %	33		199.38	1	13,46	3.16	10.50	10.50	1	1	1	201.71	{	269.62.16 (8/1)	89.81 6/9: (.	288.32 2) irili	69.25 (16,6,64)
Twentieth Century Bk. 13 % United Bank of Kuwait 13 % Wallace Bros. Sassoon 13 %	34 35		. 160.40 . 290.98	!	11.77	7.31	12.07	12.07	1	ı	1	163.69 309.33	1	(23/6) (1 (374,92,28	15:11) 98.83	(2:6/72)	80.02
Whiteaway Laidlaw 13 % G. T. Whyte 13 %	35		132.61	1	-	4.07	_	j -	133.57	133.27	138.01	135.48	185.74		28.52	(4:6/72) 194,46 (5:3/73)	(3/8/65) 61.35 (30/8/66)
Williams & Glyn's 13 % Wintrust	37		. 100.98	1	-	5.08	-	-	ı .	1	:	103.32	ł .	141.57,10	)0.92  9:11)  :	155.76 1:4/72	54,40 (16/3/65)
Yorkshire Bank 13 %	39 39		210.65 183.14	1	7.56	3.52 3.02	18.72	18.72	1	1	1	1	1 .	253, 12 16	23:E₁ jt 32.25, :	<u>12:12:73</u> 1: 378.67	(34)7 <i>(</i> 69) 50.47
95% as per Bank of England request.  Members of the Accepting Rouses Committee.	40	Property (29)	807.19	1.9	3.40	2.01	39.74	36.96	315.23	311.52	300.59	318.90	289.82	357.40 22 (9/11)	22.63¦ .	(1/5:72) 357.40 911/73)	56.01
* 7-day deposits £18,000+ 113%, 1-month deposits 11?%, † 7-day deposits in excess of £10.800 up	41	Miscellaneous (10)	180.26	<b>1.2</b> .	10.91	4,96	13.03	13.03	182.40	181,68	179.01	184.35	243.75		74.94	303.13	120.06
to £25,000 113%, over £25,000 12%.   Demand Deposits 12% £16,000 and	49	investment Trust Group (50)	171.42	-1.8	3.35	5.37	29.99	29.86	174.63	173,50	171.29	176.28	232.15	(226,13 17   (16/1) . (1	71.29  5/11  1	245.79 25/4/72)	80.84 (25/6/63)
t Linked to M.L.R.	43	ALL-SHARE INDEX (651)	171.51			4.17	_	_	173.55	173,12	171.03	175.37	215.60	219.02 17 (10 I) (1	71.03 [5/11) [	228.18 (1/5/73)	83.72 (25:6/63)
		COMMODITY GROUPS (Not included in 500 or	Ī	1	.										ĺ	1	
court	44	All-Share indices) Rubbers (10)	457.99	-0.3	4.64	4.67	27.84	22.04	439.11	439.03	443.02	456.94	341.38	555.37:41	15.62	555.37	84.68
court	45		108.91	1	3.00	8.07	51.57	1	1	ì	1	111.35	1	1824/70 (	22/1) (d 02.71	(3)7/73) 121.47	(25/8/65) 59.96 (14/11/66
	46	••	391.28	!	25.94	12.25	3.85	1	396,73	1	i	1	426.66	567.78i55   (15/7)   1	50 56! I	567.78 Li/7/lä	94.08 (29/4/63)
<b>inst</b>	47 48	Mining Finance (11) Tins (8)		1.7 0.2	7.17 7.87	6.86	14.96 17.13	1	1	1 .	1	1	108.11	(26/7) (2 125,34 c	20:11; [	125.34	70.95 (2:11/71) 64.85
•	<del>  </del>	<del></del>	Treeday	, Nov. 20	Monday	Fride	v Thu	Dec.   W	ed. To	esday 3	londay	Priday	Year	1973	12/8/ (c)	12:1/73: i Sin Compti	ICE
	.	FIXED INTEREST	Index No.		Nov. 19	Nov.		v. N			Nov. 12	Nov.	(approx.)	<del></del>	Low	High	Low
		Consols 21% yield	<u> </u>	12.16	12.0	B 12.0	07   12	.14   1	2:21	12.03	11.50	11.42	9.60	_	_		
have sought to express, we are quite satisfied that there was an unfair industrial practice as de-	2	20-yr. Govt. Stocks (6)	58.90	:11.17	69.1	6 69.3	55 59	.24   5	8.97	59.56	61.97	62.39	75.23	74.22 8	   58.90 	115.42 (1/9/63)	58.90
fined in section 96 of the Act," continued Sir John. "But this	5	20-yr. Red. Deb. & Loans (15) Investment Trusts Prefs. (15)	58.12	1		· ł	1	1	- 1	58.57	61.05	61.24	71.93	72.05 5 (22/2) (1	57.89 5/11) (:	1 13.43 5/10/63) (	57.89 (15/11/73)
still leaves the important question of whether those who committed	5	Coml. and Indl. Prefs. (20)	49.48 63.84	1		1	- 1	1		50.54 56.38	65.09 69.02	55.13 69.11	71.65 79.21	(15/1) (1 77.33 6	9/11) () 3.84	114.41 (14.41 (14.41	49.48 (19/11/73) 63.84
this unfair industrial practice included the respondent union."		ion er Group Base Date Ba	se Value	}   Se	ction or	Group	 	ase Date	 Ba:	e Valso	[ ef 1	the Excl		(3/1) .3	0:11: (6	(10/63)	20,11,73
Dealing with the issue of TGWU liability, he said that the indus-	Engin Feed	eering (General) 31/12/11 : Manufacturing 29/12/67 :	153.84 153.84 114.13	Teys Office Indu	: And G :e Equip strial G	ames ment resp	3	16/1/70 16/1/70 1/12/70	3	35.72 162.74 20.06	COLL	puter. A list e	f the c	onstituents or available	ef th	e F.Td	Actuarles
	Food Insura	Retailing 29/12/67 : ince Brokers 29/12/67 :	114.13 96.57 100.00	Misc	ellançon Other	s Fixanc	ial 3	2/12/70 10/4/62	3	20.06 :08.00	the Lon	Financia don, EC	l Times, lP 4BY,	Bracken price 13p Foreign	House, By	Сарвор	. Street,
general executive council of the union, by a delegate conference			144.76	وروس ا	ied by i	Extel-Con	nmanica	tions Li	mited (a	membe	-	* Correct	ed,	- #15BA	<del></del> .		
or, for that matter, by any com- mittee or full-time officer of the	INSU	RANCE, PROPERTY, BONDS	idelity	Life As	sutance	ş Yle	~ ii	life As	sur. Co	. ef Per	nnsylva	ield %		Prosper		1p	ield %
"The decisions to take action	Abbe	Yield % T	idelity E Tycombe	Tel EW GchFd 30	rporation 7 35331.	s Street,	Righ	MACOP E	w Boad S Juice,	l, nwiy  920	966	489 P\$02	4 60 6	Violente	I ander	7000	983 1712 4 — 5 —
were always those of the shop stewards who served as members	Abber	Pa. Nov. 15-50.7 32.4;; — P. CUnit Nov. 15-23.3 24.6	Flexible rost of F	Fund21 upds41	0.7 21 8.06 60.	,8i 79	=	i3, Leade L'Muit'G	Life Ai thall St. tFdNov.	EC3M 0.87	7LS. 01-	623 6621   —	BouityP Wint I	Bonds 8 Bonds 8 Bonds 2 Bonds 2 Bonds 2 Bonds 2 Bonds 2	4.6 4.8	99.6 +8.	<u> </u>
of the joint liaison committee, confirmed either by mass meet-	do.Ab	tev PrNov.6 155.4 163.6  —   [			8.0 60	.6;	. 11	London	Indem te House	pity &	Genera	i Bristel	• Price o	erty Fds 1 Pens. Fd 1 n Nov. 15.	1 2.954 1 2.966 1 2.866	15.4	<u>-]</u> _

- § Yield %	Pidelity House, Corporation Street,
bey Life Assurance Co. Ltd.	Wycombe. Tel. HW 35821.  •AmericanGthFdi56.6. 38.6
St. Paul's Churchyard, B.C.4. 268 9111	♥Flexible Fund20.7 21.8
ey Eq. Nov. 15:50.7 32.4;; —   lccUnitNov.15 23.3 24.6 —	Trest of Funds48.05 50.79
Libbey Prikov.6 155.4 163.6 —	Do. Cap
lee Unit Nov. 6:140.8 148.4 —	Growth & Sec. Life Ass. Soc. Ltd
Pen Unit Nov. 6: 144.6 152.6 — estive In Nov 16: 70.3 74.1 —	United Heatie, W.11. 01-229
Penuluk Novib 61.5 64.8 —	♥Landbank Secs
antic Assurance Co. Ltd.	♥G&S Super Fund 839.90
intic Has., Billingsburgt. B'burgt 2155	Guardian R.E.
w'aberAc Uts. 96.4 101.4	Royal Exchange, E.C.3. 01-263
v'amtFdUnita 153.5 — slon Fd Unita 109.0 - 18.9 —	Property Bonds. 164.8 169.8,
	Penman Pd.Cta 100.8 105.8
relays Griffin Life Ass. Ca. Ltd. care Ha., 152 Romford Rd.E7 01-655 1211	Hambro Life Assurance Limite
dsy Bonds   95.8 100.8   -	?, Old Park Lane, London, W.I. 499
Current unit value Nov. 12.	#Hambro Equity.125.5 133.0
a. Brandt's Son and Co.	Property
Penchtreh St., E.C.S. 01-626 6580	WManaged Cap 118.5 124.6 WManaged Acc 123.1 129.6
ndts Ex'mpt 93.7 96.2  7.59	MPsg. Pmg (an. 140.2 147.6
ada Life Assurance Company	♥Pen. Prop. Acc. 155.8 161.9 ♥Pen. Man. Cap. 128.3 155.1 ♥Pen. Man. Acc. 140.7 148.2
Charles II Street. S.W.L. 61-929 6122	Pen. Man. Acc. 140.7 148.2
with Fd Nov. 6. 62.0     —    mt Fd Nov. 5.   113.9     —	Harvest Assurance Co. Ltd.
mon Assurance Ltd.	49 Church St., Maidstone, Kent. 8622 5
YMPIC Wy WINDLY HAS ONB. 01-902 8878	Annuity Unite 100.0
lanced Units.i 988 !! -	Hearts of Oak Benefit Society
ulty Unit £12.25 +0.01 -	Euston Road, London, N.W.1. 61-387
operty Luit 709	Hearts of Oak 33.7 35.5!
ec.Eq'ty Unit 835 +1 -	Hill Samuel Life Ass. Ltd.
. Prop. Unit. 10.08	NLA Twr., Addiscombe Rd., Croy. 698
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Inced Bond919 972, —	
nity Bond 835 884 + 1 —   operty Bond£10.09 10.87 —	Hodge Life Assurance Co. Ltd.
oital Life Assurence	114-116 St. Mary Street, Cardiff. Car. 6 \$\text{PRodge Bothda 56.9 59.9;\text{0.8};}
Throguestop Street. 01-628 5959	VTateover52.4 55.2,-0.3
y lav. Nov.14 117.75	imperial Life Ass. Co. of Canad
City of Wetminstr. Assur. Soc.	Imperial Life House. Guildford i
estead House, 6, White Horse Rd.,	Gr'wth Fd Novi648.2 62.4
rdom CRO 2JA. 684 6844	Pan Gth Fd Nov#38.3 41.5
nt Units Oct. 3., 73.1 76.7 —	The Individual Life Ins. Co. Ltd
ty Un's Oct.26,49.2 51.6, —	117. Old Broad Street, B.C.2. 01-588
City of Watminstr. Ass. Co. Ltd.	Draytee South Ind. Savings Plan Winnered Linits 96.6 101.7;
stead House, & White Horse Rd.,	▼Managed Unite95.5 101.7 ▼Property Unite99.9 105.2
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2 Quars. Tower Bill, ECSR 6BQ. 91-625 485 Magna Assurance Company Ltd. 18 Chequera Sq. Uxbridge, Mdx. Uxb. 5218

Magna Mag'n Fd. 108.1 | ... Mnfrs. Life Insur. Co. (U.K.) Ltd. Manulife Hee., St. Georga's Was Stevenage, Herts, SG1 1HP, Strange S618 Whanulife lov Ed: 32.4 54.0 Sousink Nov. 12.126.7 129.51 . NEL Pensions Limited
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Nelex Accum. Units 64.0 67.3 - 0.44
Nelex Capital...... 60.4 63.5 ......

Oaklife Assurance Ltd. 1-5. Barley Street, WIN IDA. 91-586 1221 Oaklife Man, Fd., 102.5 107.7 ..... Old Broad Street Secs. Assur. Ltd. 39 Ring Street, London, R.C.2, 91-609 319 | Strag Street London Rect views 2151 | Wher Lov. Han Bd | 115.7 | Wher Juy. Pry. Bd | 150.4 | When Juy. Pry. Bd | 150.4 | When Pens. | 144.4 | When Pens. | 144.4 | When Pens. | 144.5 | When Pens. | 144.6 | When Pens. |

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Prudential Pensions Limited Holboro Bara SCIN 2NH 91-495 9222 Equity Fd. Oct. 172:18.11 18.61-1.14 — Fixed Int. Oct. 172:18.64 18.85 - 4.25 — Prop'ty Gd. Oct 172:18.40 20.00 + 1.65 — Reliance Mutuni
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Tunbridge Wells. Kent. 0692 22277
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Royal Insurance Group
1, North John St., Liverpool 051-236 3822

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ا ۔	The Trident Insurance (	io. Lite
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Weifare Insurance Company Ltd.
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Sxempt Flex. Fd. 103-9

Exempt Frop. Fd. 103-9

Exempt Frop. Fd. 124-2

Expt. Inv. Tst. Fd. 96-5

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Vindstore Life 101-2

Vindstore Life Assec. Co. Ltd.

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The Financial Times Wednesday November 21 1973 INDUSTRIALS—Continued   INDUSTRIALS—Continued	PROPERTY—Continued TEXTILES—Continued	TRUSTS—Continued RUBBERS AND SISAL    STA
1973   1975	1873   Stock   Price   -   Det.   Unit   pc   PE   High   Low   Stock   Price   -   Det.   Unit   pc   PE   High   Low   Stock   Price   -   Det.   Unit   pc   PE   High   Low   Stock   Price   -   Det.   Unit   pc   PE   High   Low   Stock   Price   -   Det.   Unit   pc   PE   High   Low   Stock   Price   -   Det.   Unit   pc   PE   High   Low   Stock   Price   -   Det.   Unit   pc   PE   High   Low   Stock   Price   -   Det.   Unit   pc   PE   High   Low   Stock   Price   -   Det.   Unit   pc   PE   Stock   Price   -   Det.   Unit   pc   PE   Stock   Price   -   Det.   Price   Price   -   Det.   Price   -   Det.   Price   PE   Price   -   Det.   Price   -   Det.   Price   -   Det.   Price   PE   Price   -   Det.   Price   -   Det.   Price   -   Det.   Price   Price   -   Det.   Price   Price   Price   -   Det.   Price   Price   Price   -   Det.   Price	Hi.   Low   Seek   1736   1736   1736   1737
190   90   Ricenan   96   101   1376.7   11   73   Yaton Furn. 5p   95   1140   95   Ricenan   96   1145   31   54   8.9   60   435   Zetters 5p   432   1-12   617.6   4.6   2.9   127   32   1.7   Hilds   96   101.7   2.5   4.2   13.2   1.7   Hilds   96   101.7   2.5   4.2   13.2   1.7   Hilds   101.7   2.5   4.2   13.2   1.7   Hilds   101.7   2.5   4.2   13.2   1.7	0. 253   155   Chown Sec.   263     412.5   1.6   17.52.7   36   211.   Trestale Ind 100   264.2   -12   Q52.2   4.3     3.5   7.7   283   170   Chur hòn Es.   263     412.5   1.6   17.52.7   36   211.   Trestale Ind 100   264.2   -12   Q52.2   4.3     3.5   7.7   Tulken Grp   11.5   11.4   7.2   1.5   1.1   7.5   7.5	100   78   M. & Garmone   85   -3   Q22½   10   3.4   30.1   87   59% folido Sape from   62½   25.7   10   50
214   57   Leine Harris   133   -1   Q12   -23   6.7   402   320   Economic St   330   -9.8   -3.2     136   Leine Harris   133   -1   Q12   -23   6.7   402   320   Economic St   330   -9.8   -3.2     137   138   Leine Harris   137   -1   147   6.1   19123   342   232   Economic St   240   +2   91.9   -2.7     138   Leine Harris   155   -1   147   6.1   19123   342   232   Economic St   240   +2   91.9   -2.7     139   Leine Harris   150   -1   -1   -1   -1   -1     140   140   140   140   -1   -1     151   151   151   151   151   151   151   151     151   151   151   151   151   151   151   151   151     151   151   151   151   151   151   151   151   151   151     151   1	166   110   Insert Hildes   12   2   126   20   4.0   17.4   52   38   Varts Fine 269   46   7   3 b   4.9   7.1     167   52   Insert Est 209	10
17   18   18   18   18   18   18   18	127   Galiford Est 10p   166     17.6   17.9   108   73   Stemsor 10   10p   78   22   43   10   6.016   48   20.1   79   77   Green(R) 10p   57   26   613.4   5.1   3.4   4.0   7.25   555   1 m Der   665   -5   Q128   10   4.8   20.1   5.5   41.2   26   Greencoal Sp   27   -1   413.2   4   3.1   3.4   4.0   7.25   555   1 m Der   665   -5   Q128   10   4.8   20.1   5.5   41.2   26   Greencoal Sp   27   -1   413.2   4   3.1   5.8   11.8   255   195   Do Did Ri   195   -5   Q27   1.4   8.3   8.5   8.4   8.5   8.4   6.5	4912   222   Relation   123   38   C0   47   21   10   47   21   10   47   21   10   47   21   10   47   21   10   47   21   10   47   21   10   47   21   10   47   21   10   47   21   10   47   21   10   47   21   10   47   21   10   47   21   10   47   21   10   47   21   10   47   21   10   47   21   10   47   47   47   47   47   47   47   4
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38   28	PROPERTY Continued	279   1591-2   1591
84   55   Mitchell Tright   61 mills   57 mills   57 mills   57 mills   58 mi	59 1621 102 Pearley 129 -3 199 3.4 2/140.1 311 122/ But do not be to be	102 91 Stablope Gen 73 138 -2 126 0.9 133553 182 1 84   Bracken R1   124  -1   Q31c   4   15.4
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128   98	8.1   112   53   135   5. Martins   190   -2   9.5   1.5   1.8   53.8   1.60   1.22   Bril. 1sie Gen   1.54     1.24   1.24   1.24   1.24   8.4   1.24   8.4   8.4   1.24   8.4   8.4   1.24   8.4   8.4   1.24   8.4   8.4   1.24   8.4   8.4   1.24   8.4   8.4   1.24   8.4   8.4   1.24   8.4   8.4   1.24   8.4   8.4   1.24   8.	6 375 210 Tokengale 100
10 15 Patent Ind 19 78 48 Cornerror 20p. 55 Q22 19 83 25 200 Pat's on Zoch. 250 +5 Q18 8.4 1.8 8.9 1152 109 Downty 50p. 118 -2 9.2 2.6 2.5 200 Down's Will 20 Dow	216   120   Stock Conversion   380   +5   15.4   24   1.6 41.8   142.5   122   122   123	3   96   73   Trust (nion   77   11   3.327.3   5.42   545   Harrelees R1   13   13   13   13   100   Trustees Corp   101   -1   10.8   1.2   3.821.9   8.10   3.65   13   13   100   13   100   13   100   13   100   13   100   13   100   13   100   13   100   13   100   13   100   13   100   13   100   13   100   13   100   13   100   13   100
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336   251	10.3   30   77   Lan. (15ees Fres.   78   -3   128   152   5.9   3.5   191   151   Berke Tist Inc. 61   151	25   26   Central Line Styn.   26     14.7   6.0   3.0   7.9   154   96   96   7.0   166   6.4     95   53   34   Cent. Sheerwiden   35     14.7   6.0   3.0   7.9   154   96   98   98   98   98   98   98   98
48   352   Da. A   35     59   Z.4   6.0   10.0   60   46   7   7   7   7   7   7   7   7   7	SHOES AND LEATHER   70   34   Eastern Int. Inv.   75   11612   -2   0144   1.1   3.1   1.6   1	230   231   232   233   234   234   234   234   234   234   235
184   130   Sile Tilors   145   159   2.9 6.3 7.8 78   48   Do. ANY   63     7.3   2.7 4   135   Sondrint Mil. 10p   36     15.9   2.9 6.3 7.8   78   48   Do. ANY   63     7.3   2.7 4   2.1 2.6   1.8 1   1.8 7   1.1 10.2	2123   32   15   Meltzer (A.H.)   27	33.9   93.2   62   Fitzrey Invest
7812   522   Sears Hilds   523   524   525   527   528   4.8   500   71   718   500   50	10   34   3221   35   36   Ward White   79   39   24   24   38   124   27   38   38   32   32   32   35   36   38   38   32   32   32   33   42   38   38   38   38   38   38   38   3	18.9   11.5
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57 67 Solic Lawanp	TEXTILES  133 83 Allied Textile 83 -2 Ot25 2.2 7.5 8.6 165 126 Got. ST. Did	194   82   Murjani   HKS1   10   12   2011   14   18   82   14   9   Int. Copper   11   11   12   12   13   13   13   13
153   108   Sceller   108 m   1   20.2   14   6.6   121   49   50   51   51   51   51   51   51   51	4.91 0 375 144, CBR Jersey 10 144 Qd8 173 5.4(250) 54 40 Do. 27 1450cl. 50 144, 45107 95 45 Caired Dander. 85 7 8.1 29 5.9 54 40 Do. 27 1450cl. 50 144, 45107 95 45 Caired Dander. 85 7 8.1 29 5.9 54 40 Do. 27 1450cl. 50 1	236 69 38 Pentes 10p
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24   172   44   172   45   45   45   45   45   45   45   4	14 88.7   187   45   Xoxalerser 20p.   45     d17.5   21 11.1   6.1   81   52   Loo. & SCircle   52   -1   4.8   1.0   3.8   16.3   68   43   Parkland 4   60   122   33   73   73   73   73   72   21   Loo. & SCircle   221   -3   235   0.9   3   1.5   -130   88   0152   2.0   6.012.2   69   52   Loo. & SCircle   53   0.9   3   1.5   1	Size   122   1   Endeavour Oil   82     -   -   -
109   80   Transet (UCS)   250   34   48   58   12   12   12   128   129   131   148   148   158   158   178   158   178   158   178   158   178   158   178   158   178   158   178   158   178   1	7.310.7 55 36   Hindrams	28.5   200   289   34   45   57   46   47   47   47   47   47   47   4
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Index fell 3.2 to 394.1

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### Lombard

# **World's** grim new economic scenario

BY C. GORDON TETHER

RECOGNISING. customary wisdom, that to be alone reasserted. But one fact mitment to produce 24 oil Smiths Industries forewarned is to be forewarned, which may be worth keeping a tankers for Maritime Fruit Smiths Industries Japanese authorities have frankly informed their people that the oil crisis has condemned them, even on the most optimistic assumptions, to zero growth in the period ahead. But elsewhere in the advanced

world the official attitude still seems to be very much one of whistling to keep the courage up—the fashionable theme being that, with a little luck and the co-operation of the public at home, it should be possible to keep expansionist policies on

There is making an effort to prevent business confidence being unnecessarily eroded at making an effort being unnecessarily eroded at pulporia about the commic outlook is beginning to look so unrealistic that it could well prove to be counted productive in the propaganda sense. For all the indications are that, even if things turn out as well as can now be expected on the oil front, the jolt world is round to suffer at the hands of recent of the marks of revents will be severe enough to suffer at the hands of recent events will be severe enough to down the brake on expansion in almost all the advanced of the marks of a single and services. The DTI inspectors, Mr. Owen in almost all the advanced of the marks of a single and services and the oil surface and the own form almost all the advanced of the marks of a single and services and the oil to the brake on expansion in almost all the davanced of the marks of a single and services and the oil to the brake on expansion in almost all the davanced of the marks of a single and services and the oil to the brake on expansion in almost all the davanced of the marks of a single and services and the control of the province of the single and so are the province of the summer that Mr. advantage of the fact that price during the group's 1968 bid for News of the World, it has the time for News of the World, it has the time of the world and the time for News of the World, it has the time for News of the World, it has the time for News of the World, it has the time for News of the World, it has the time for News of the World, it has the time for News of the World and the time for News in fact owed by Pergamon to Mr. Maxwell went to some extent undefined."

Wa to be said for making an effort to prevent business confidence MR. push down the brake on expan-sion in almost all the advanced

#### Sobering

Sobering

Even before the energy problem emptyed, three were longer strength of the chairman, Sir Walter Counts.

Linder Pergamon's articles, the arrangements over Mr. Maxwell under signs that the pace of world economic grawth was descined to solve the chairman of the common of the a few years—the public's enthusiasm for this important form of economic activity could obviously suffer damage of a much more than temporary kind from the oil crisis.

The change in the energy situation has equally unhappy implications, in both the short-term and longer-term senses, for other forms of goods that are major users of fuel. And remembering how far the pro-cess of mechanising agriculture. industry and, indeed, almost substantial compensation follow— Some union leaders will see was never officially endorsed by every other facet of life has been ing a National Industrial Relationary in post-war tions. Court decision yesterday jadgment, since the TGWU may undoubtedly had the authority to period, such items must now that the union was responsible

tending to lower the world's re-emphasise the importance of pressure eventually led to the economic temperature in the one of the most controversial loss of the company's two main months ahead. There is also the of the Court's judgments that a handling contracts. damage that will be inflicted on union is responsible for the Delivering judgement yesterthe external payments of the actions of its shop stewards. This day. Sir John Donaldson, the
affluent countries as a whole by
ruling arose during last year's Court's president, said the
the steep rise in their expendidocks cases and was upheld by TGWU had an "overwhelming

Inasmuch as the countries producing other commodities should find it easier than the oil producers to spend the proceeds of the massive increase in foreign exchange earnings they are currently enjoying, the increased import bill the idvanced countries are having to shoulder on this account should be less of a bugbear. But,

for time-lag reasons, it too could exert a dampening effect. East but not least, there is the mpact on a global inflation problem that is already extremely serious of the deteritration in the money-goods relationship which a sharp cutback in production arising from uel shortages would bring. To the extent, of course, that

lown in economic activity, the same construction of such as the serior of such an unhappy scenario is hardly calculated to respond to their public sector clients to remove the difficulties which save deterred a number of consider what arrangements should be made to enable a smooth flow of contracts to consider what arrangements should be made to enable a smooth flow of contracts to consider what arrangements of such as most flow of contracts to consider what arrangements of their tender prices.

Either a reduction in the the Government could help in the Government could help to the construction industry how remove the difficulties which the construction industry how recardless. The contracts to construct in the construction industry how recardless in this respect the industry, the professions and the production procession of the industries of instance, is certain about how applying for special treatment.

They should, he said, largely unquantified price increases into their tender prices.

They should, he said, largely unquantified price increases into their tender prices.

They should not have an effect on output for several weeks.

Organisations and companies, such the reduction in output of some £3,000m. annually is more confident that it can get the industries and the industries of their tender prices.

The Central Electricity is such as BSC, which are making sport the construction industry how the construction industry how the construction industry how the construction industry how as possible that the medium-term as a possible that the medium-term price on their tender prices.

The Central Relectricity is such as BSC, which are making sport to the construction industry how the construction industry how the Covernment could help it the construction industry how as possible tha

### THE LEX COLUMN

# Smooth progress at Swan Hunter

as oversold as they have been this year. There is, of course, Swan Hunter nothing to stop them becoming more oversold. In New York,

include last night's faint show for the taking. consensus of hullish opinion figure multiples in any case, you shipowning capacity. evident in September and would say that the market is October to be readjusted, let still not impressed by the com-

may suggest that the market is given Swan's recent labour Via Swan Maritime, Swan has problems. But the shares still a 25 per cent interest in these

the back of the mind is that the Carriers with most of these due

Maxwell to be alternate

director on Pergamon Board

ggressively bearish.

fell 8p to 162p yesterday— ships; analysts reckon that
This grim account has three which probably reflects the fact maybe eight of the big ones days to run, and the relevant that, with a 1973 "low" of have been sold on the stocks, features for the very short-term 142p, there were profits there and they are now looking ahead to 1975 when the share of Swan of strength on the one hand, and The prospective p/e, again ex- Maritime will be consolidated. on the other the fact that Wall cluding grants, is somewhere However, it is worth wondering Street is now hitting new 1973 between 5 and 6. If you want if a shipbuilder which does not lows. For the longer term, it to rationalise that, with growth take profits until completion may take some time for the engineering stocks on single will go for anything faster in its

prices for ten of these due for after the past week or two, but short term case for the shares, 21.3p-and production has been delivery in 1974 and 1975. Swan Smiths Industries is sticking however, on a p/e of 102 at lower (by a fifth in the first-The market got almost can effectively match this with firmly to its forecast in the 166p. the level of odd lot short sales exactly what it expected from contracts for its steel and major report of higher profits again remained well below the mid the Swan Hunter first half. Prosummer figures, and the short fits are nearly doubled at £3.6m. ments in those years. This the fourth successive advance to the fourth successive advance figures, and the short tax and applicating ship. position in London may not be before tax and excluding ship-position in London may not be building arrange companyed with position in London may not be especially great either. The drop in the level of bargains marked over the past couple of days, coupled with the sluggishness in golds as well as gilts, may suggest that the market is may suggest that the market is given Swan's recent labour of the second half of the Maritime contract, with standard ship sizes, at least offers the possibility of holding and any prospect of declining than any world industrial settles of the Maritime contract, with standard ship sizes, at least offers the possibility of holding and any prospect of declining than any world industrial settles on the original cost element at some risk; but the Maritime contract, with standard ship sizes, at least offers the possibility of holding and any prospect of declining than any world industrial settles of the Maritime contract, with standard ship sizes, at least offers the possibility of holding and any prospect of declining than any world industrial settles of the Maritime contract, with standard ship sizes, at least offers the possibility of holding and any prospect of declining than any world industrial settlement at some risk; but dependence on the original could dependence on the original settlement at some risk; but dependence on the original could dependence on the original could dependence on the original settlement market has already stood it in good stead—compared with Lucas, for example—group's diversification. Commercially properties of the Maritime contract, with stood it in good stead—compared with Lucas, for example—group's diversification. Commercially properties of the market has already dependence on the original could dependence on the or leave it particularly alarmed about half that growth coming next year. And price competitiveness now in North America where Mingives it a real chance of pene-dustrial, in Canada, has raised Fenner tration with components into sales by half, and the U.S. com-

> retail chain, where expansion paging commodity prices. general prospects in distribution price of 42.5p a kilo compares fifths increase in current year

Equity markets in London All-Share is still within a for delivery in the second half its sales geared to the motor and include marine equipment and course the group habitually sells and New York are technically fraction of its September low. of 1975, 1976 and 1977. There aerospace industries could be the fitted furniture offshoot, well forward—two-thirds of have been worries about fixed forgiven for nervous thoughts That may not add up to any 1973 production was sold at

See also Page 31

the EEC, where it has found a modity dealing business comes

now cum Claude Rye, look good with Guthrie's average realisa- dividends. Any group with around half and recovery areas elsewhere tion of 14.5p in 1972, but of

half). But the trend is clearly bullish for 1974, and possibly very bullish if cuts in synthetic feedstocks prove more relevant than any world industrial set-

Fenner's preliminary state foothold with Ford in Germany, in for the first time with £5m, ment last week may have read Meanwhile the aerospace side, or so. Elsewhere the Ebonite a little like a defence document, with a sixth of trading profits and Weill acquisitions have yet it did not mention Renold last year, has a heavy military boosted the figures. Meanwhile and its recently acquired 28 per content and is heading for a rise the gain in plantation turnover cent. holding in the voting of a fifth in 1973-74 turnover. from £16.2m. to rather more Ordinary. But things change. Smiths appears a little unthau £20m. has its modest Two acquisitions by Fenner yes-decided about its motorists' aspects in the context of ram- terday reduce Renold's share of the votes to nearer a fifth and has rather ground to a halt. But Thus yesterday's peak rubber enable Fenner to propose a two-

See also Page 32

# BIG NAME

STEEL SERVICE CENTRE

### Weather

DRY, with mist and fog patches giving way to spells of hazy sun-shine in most areas of England and Wales. Occasional rain over N. Scotland spreading South during the day. London, S.E., Cent. S., E., N.W., Cent. N. and N.E. England, E. Anglia and Midlands

Mist and fog patches early bright spells later. Wind, variable light, becoming S.W. Channel Is. and S.W. England Dry, bright spells. Wind, S. noderate, Max. 9C (48F). Wales and Monmouthshire

Dry. Mist or fog early in East bright spells otherwise. Wind, S. moderate, locally fresh in West. Max. 9C (48F) in W., 7C (45F). Lake District, L of Man, Borders,

Edinburgh and E. Scotland,
Aberdeen, Glasgow, S.W. Scotland, Highlands, Argyll and
N. Ireland
Mostly cloudy. Perhaps some
rain or drizzle later. Wind S.W.
moderate or fresh. Max 9C (48F).
Mostly Colleges N.W. moderate or fresh. Max 9C (48F).
Moray Firth, Calthness, N.W.
Scotland, Orkney and Shetland.
Mostly cloudy, occasional rain
or drizzle. Wind S.W. fresh,
locally strong. Max 9C (48F).
Outlook: Mainly dry in South
and East. Changeable, with some
rain, in North.

Lighting-up: Loudon 16.34, Manchester 16.34, Glasgow 16.32, Belfast 16.44.

BUSINESS CENTRES

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# Power engineers reject settlement plan

National Union of Mineworkers' cent. standby pay agreement executive, which should give a made last December but blocked clear indication of whether the by the Government's wages is Mr. Maxwell's solicitor—but not, it was insisted, his representative.

The DTI inspectors, Mr. Owen not and Mr. C. T. Clark, company claimed that Pergamon's auditors acknowledge the importance of special shareholders' meeting by the chairman. Sir Walter Courts.

Under Pergamon's articles, the under Pergamon's articles, the arrangements over Mr. Maxwell will assert him for a 10 per cent, royalty, articles, proper of a 10 per cent, royalty, articles, proper of a 10 per cent, royalty, articles, proper of a 10 per cent, royalty, articles, be not a 10 per cent, royalty, articles, the No one apart from Mr. Maxwell Pergamon's share price, he of the No one apart from Mr. Maxwell Pergamon's share price, he and Mr. C. T. Clark, company claimed that Pergamon's auditors have legal opinion on how be resolved in the near future mean using up 1½ per cent. of this deal until 1969, the report and private interests.

The inspectors having admitted this deal until 1969, the report and private interests.

The electrical power engineers are to continue their ban on the royalty, articles, the by the Government's wages end of the former deputy had taken legal opinion on how the resolved in the near future of this deal until 1969, the report and private interests.

The inspectors consider it a one error in drawing conclusions are to continue their ban on the return for a 10 per cent, royalty, articles, the by the Government's wages end of the former deputy had taken legal opinion on how the resolved in the near future of damaging confrontation.

The electrical power engineers are to continue their ban on the return for a 10 per cent. Of the resolved in the near future of the resolved in t

The electrical power engineers are to continue their ban on standby duties after rejecting This offer was rejected by the proposals from the Electricity EPEA because, apart from being Council which would have entoo small, it eats into its Stage Chastow Helsinki Three flexibility entitlement Helsinki 
Secondly, the Council has sug gested that Stage Three's 1 per cent. "flexibility" allowance be

# HOUDAY RESORTS

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### NIRC upholds company's right to damages against TGWU BY JOHN WYLES, LABOUR REPORTER

Workers Union faces a claim for case.

have to hand over a large sum take it. represent a considerable part of for losses suffered by an airport of money despite defending the advanced world's output ground handling company. itself before the NRC.

Rippon plans 'more attractive'

THE TRANSPORT and General the Law Lords on a major appeal majority" on the shop stewards'

On a procedural point under They followed a meeting at normal inflationary factors.

It is the Act the GAS complaint is Heathrow yesterday, at which the three airlines also decided to tinue to operate its present once of the industrial action on the three airlines also decided to tinue to operate its present once of the industrial action on the three airlines also decided to tinue to operate its present once of the industrial action on the transfer of return flights each Some weeks, ago it cut out at a some weeks.

GAS wins claim, Page 45

### Atlantic seats by 18% BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

Airlines to cut North

THE THREE major airlines on as much as 18 per cent. higher

one umon put its shop stewards undoubtedly had the authority to take it.

Although other unions were to cut out one daily return flight revaluations earlier this year will represented on the shop by Boeing 707/VC-10 jets to save be applied to all U.K. intersperation against GAS had been in the shop of the shop operation against GAS had been in the shop of the shop operation against GAS had been in the shop of the shop operation against GAS had been in the shop of the shop operation against GAS had been in the shop operation against GAS

herefore null and void.
Report summary and
Mr. Maxwell's reply Page 16
Men and Matters Page 20

"new generation" models. But in the interim, demand seems certain to take a considerable knock.

Chilly climate

And these are far from being the only factors that will be tending to lower the world's economic temperature in the importance of pressure eventually led to the mounts ahead. There is also the contact and the most controversial loss of the con

Some weeks, ago it cut out a number of indirect flights (via of the industrial action on the makes weekly between London number of indirect flights (via makes yeekly between London number of indirect flights (via June 1, 1972, and on the ultimate Chicago.

The fuel saying to the husings. hicago. this is being taken as its con-One effect of the fuel situation tribution to the fuel-saving

is that by April 1. U.K. air fares measures.
to some points in Europe may be Editorial Comment, Page 20

### Continued from Page 1 Talks on priorities

formed by the DTI that naphtha long the applications will take to

The chemical industry, like view of the base date being set The farming industry, with an

The M6 (just 1½ miles away) has brought new homes and new industry to Stafford. And there's plenty of room for more. Above all, there's a new dynamism in the town. Take a fresh look at



D.E. Almond, at the Borough Hall, Eastgate Street, Stafford. (Telephone Stafford 3181.)

# For more details, contact the Chief Officer.

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25 minutes from Mercentie



public building contracts BY MICHAEL CASSELL

MAJOR CHANGES in Government policy to stimulate construction in the public works over subjects which have evidently ranged in the next few weeks.

Mr. Geoffrey Rippon, the Environment Secretary, indicated ther possibility of using contracts more attractive.

Mr. Geoffrey Rippon, the contracts more attractive works contracts more attractive.

Mr. Geoffrey Rippon, the contract make the contract was exceeded as a contract of the contract of the contract of the contract of the contract of already in the next few weeks. fown in economic activity, the lastitution of Chartered Sur- within the next two or three tap will increase less than it veyors that his department was weeks, he hoped to reach agree the state of the state of the same of the priority list, at November, 1972.

The farming industry like view of the base data against inflation. Builders, how other sectors on the priority list, at November, 1972.

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policy has helped it in the fight